THE WALL STREET JOURNAL.

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What's News

Business & Finance

Facebook's Instagram has offered financial incentives to TikTok users with millions of followers to persuade them to use a new competing service, Reels, escalating a showdown. **A1**

◆ **The chief executives** of Amazon, Apple, Facebook and Google will testify Wednesday before a House panel investigating the market dominance of online platforms. **A1**

◆ **Movies will play** in theaters for much less time before moving to home video under a new deal between AMC and Universal Pictures, upending longstanding practice. **A1**

◆ **The Fed extended** by three months to Dec. 31 all its emergency lending programs to support the economy during the pandemic. **A2**

◆ **Kodak is gearing up** to make ingredients for generic drugs with the help of a $765 million government loan under the Defense Production Act. **A6**

◆ **Pfizer said** it expects demand for vaccinations against coronavirus illnesses to last at least several years, sharpening a long-term forecast for its experimental vaccine. **B1**

◆ **Starbucks posted** its steepest earnings-per-share losses in more than a decade as a result of lower sales and higher costs stemming from the pandemic. **B1**

◆ **U.S. stocks fell**, with the Nasdaq, Dow, and S&P 500 retreating 1.3%, 0.8% and 0.6%, respectively. **B13**

◆ **China's Tencent** proposed to buy out other investors in its search-engine affiliate Sogou for about $2.1 billion. **B4**

World-Wide

◆ **Barr clashed** with congressional Democrats at a hearing in which he rejected accusations he is working to politically boost Trump on a number of fronts, including by deploying federal agents in response to protests and his personal intervention in criminal cases involving the president's allies. **A1**

◆ **Republican senators** splintered into factions over their party's proposal for the next coronavirus-aid package, as antipathy toward government spending collided with election-year politics. **A4**

◆ **The Trump** administration announced rollbacks to the DACA program, including a prohibition on new applicants, while it again considers canceling the program altogether. **A3**

◆ **Biden called on** the Fed to play a bigger role in addressing racial economic inequality, demanding that the central bank look beyond its current mandate. **A6**

◆ **Former Malaysian leader** Najib was sentenced to 12 years in prison after he was found guilty of charges in connection with the 1MDB financial scandal. **A9**

◆ **States are relying** on their own public-health indicators when deciding whether to reclose portions of their economies to try to stop rising coronavirus infections. **A3**

◆ **The EU imposed** sanctions on China over its treatment of Hong Kong, inching the bloc closer to the Trump administration's more hawkish stance toward Beijing. **A8**

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Malaysia's Ex-Leader Gets 12 Years in Financial Scandal

KEPY/ZUMA PRESS

CONVICTED: Malaysia's former prime minister, Najib Razak, leaves court Tuesday after he was sentenced following his conviction on seven charges in connection with the 1MDB financial scandal. His lawyer said he would appeal. A9

Instagram Offers Cash to Lure TikTok Stars to Rival Service

By Euirim Choi

Facebook Inc.'s Instagram has offered financial incentives to TikTok users with millions of followers to persuade them to use a new competing service, an escalation in a high-stakes showdown between the two social-media giants.

Instagram has made lucrative offers to some of TikTok's most popular creators to use the new service, Reels, according to people familiar with the matter. Facebook is planning to unveil Reels next month. The potential payments for some would be in the hundreds of thousands of dollars, some of the people said.

Many active TikTok users, known as creators, have gathered large followings. Companies have tried to reach these large audiences by paying popular creators to use specific songs, wear branded clothing and directly promote products in their videos.

Instagram has "approached a diverse range of creators about Reels in several of the countries where it's currently being tested," company spokeswoman Sarissa Thrower said. "We remain committed to investing in both our creators and their experience."

The move is the most significant sign yet that Facebook intends for its Instagram Reels service to directly compete with ByteDance Ltd.'s TikTok. Reels is an Instagram feature that, like TikTok, allows users to share short-form video, and is scheduled to launch in the U.S. and several other countries next month.

The Instagram overtures to creators are the latest in a back-and-forth between the two social-media giants. In recent years, TikTok has flooded Facebook and Instagram with ads, targeting their users on the home turf of the social

Please turn to page A9

Barr Tells Congress Protest Response Justified

Attorney general spars with Democrats over use of force, claims of pro-Trump favoritism

By Sadie Gurman

Attorney General William Barr clashed with congressional Democrats Tuesday at a hearing in which he rejected accusations he is working to politically boost President Trump on a number of fronts, including by deploying federal agents in response to protests and his personal intervention in criminal cases involving the president's allies.

In his first congressional appearance in more than a year, Mr. Barr said the federal response was needed to confront violent demonstrators and fight crime in cities where local officials hadn't kept their streets and federal property safe.

"What unfolds nightly around the courthouse cannot reasonably be called a protest; it is, by any objective measure, an assault on the government of the United States," Mr. Barr said during the tense House Judiciary Committee hearing, referring to recent clashes in Portland, Ore.

Democrats disputed that characterization. State and local leaders in Oregon "have asked that the federal troops

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◆ Officer criticizes use of force near White House..... A4

Big Tech's Top Four CEOs Set To Testify

Big Tech will come under the glare of a national spotlight Wednesday, as four of its leaders face questions from members of Congress aiming to rein in what they believe is excessive power in the hands of a few giant companies.

By Ryan Tracy, John D. McKinnon and Emily Glazer

The chief executives—Amazon.com Inc.'s Jeff Bezos, Apple Inc.'s Tim Cook, Facebook Inc.'s Mark Zuckerberg and Google's Sundar Pichai—are set to appear before the House Antitrust Subcommittee investigating the market dominance of online platforms.

Their testimony could help build public pressure for government action, especially if the back-and-forth with lawmakers raises new concerns about the way the big technology companies operate.

"These platforms have been allowed to run wild and free from really any constraints," Rep. David Cicilline (D., R.I.), the subcommittee chairman, said in an interview. "The responsibility we have is to make clear what the impacts are of the lack of competition in the digital marketplace."

For the CEOs, it is a chance to make the case that their success derives not from monopoly power, but from their ability to meet consumer needs.

In statements released late Tuesday, Mr. Bezos, Mr. Zuckerberg and Mr. Pichai, who is also CEO of Google's parent Alphabet Inc., emphasized the competition their companies face, as well as their contributions to the U.S. economy.

"Although people around the world use our products, Facebook is a proudly American company," Mr. Zuckerberg

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INSIDE

FAMILY & TECH
For many adolescents, the pandemic has magnified their fears of missing out. **A11**

ETIENNE LAURENT/EPA

BUSINESS & FINANCE
CES, the expo for consumer electronics, is going virtual in 2021. **B1**

Cinema Pact Speeds Movies Into Homes

By R.T. Watson

Movies will play in theaters for much less time before moving to home video under a new agreement between theater chain AMC Entertainment Holdings Inc. and Universal Pictures, upending the way Hollywood has done business for decades.

Under the deal, the "theatrical window" will shorten to 17 days, from the current 75, at least when it comes to movies made by Comcast Corp.'s Universal that play at AMC theaters, the world's biggest movie-theater chain. That means that instead of waiting 2½ months to watch a new movie at home, viewers will be able to see at least some titles just 2½ weeks after they premiere in theaters.

The deal settles a public spat between the two companies over how soon new films should be allowed to appear on digital

Please turn to page A2

Nightly Cheering Is Over—Holdouts Didn't Get the Memo

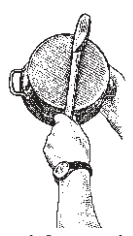
* * *

The few, the loud keep going with horns and drums; 'I'm not stopping now.'

By Charles Passy

When New Yorkers began cheering for essential workers in March, Scott Hightower joined the raucous daily 7 p.m. chorus, sounding an air horn and shaking a tambourine from the terrace of his apartment in Manhattan's Chelsea neighborhood.

In recent weeks, that chorus has become significantly smaller in tandem with the steady decline of local coronavirus cases and deaths. But Mr. Hightower has continued the tradition with a few others on his block, saying he still wants to support those who have been on the medical front lines or have kept the city otherwise going.



Night music

"We're cheering for

Please turn to page A10

Colleges Strain To Plan Return

Pandemic forces last-minute retreat to online-only; schools fear big financial losses

By Douglas Belkin And Melissa Korn

Spelman College announced on July 1 that the Atlanta campus would welcome back students to dorms and classrooms for the fall semester. Last week it reversed course. Classes would be online only.

In Waterville, Maine, Colby College plans to open most of its campus to students and faculty with one of the more ambitious testing protocols in higher education. The small school expects to administer about 85,000 Covid-19 tests this fall, including testing students, faculty and staff at least three times during the opening weeks of the academic term.

About 50 miles away, first-year students will be among the only ones on campus at Bowdoin College. "It was not prudent to bring everyone back," said Clayton Rose, the college president. "We're walking before we run."

With fall semester just a few weeks away, the Covid-19 pandemic has

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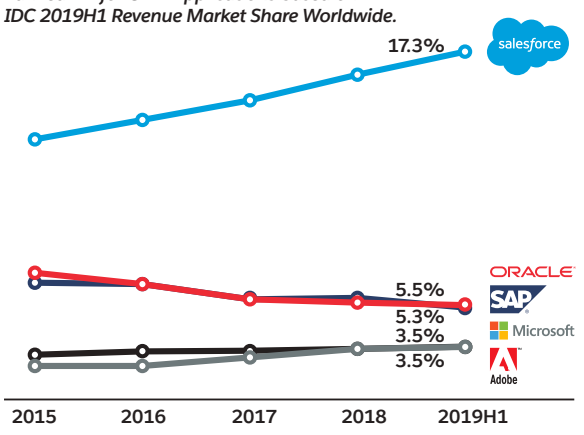
Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2019H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2019.

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U.S. NEWS

Fed Extends All Emergency Lending Programs

By Nick Timiraos

The Federal Reserve extended by three months the operation of all of its emergency lending programs that had been set to run through September to support economic activity during the coronavirus pandemic.

The Fed said Tuesday that the extension of the programs, through Dec. 31, would "facilitate planning by potential facility participants and provide certainty that the facilities will continue to be available to help the economy recover."

The Fed announced nine lending programs when the pandemic roiled the U.S. in March. One of those programs had already been extended to run through Dec. 31, while a second is set to last until next March.

On Tuesday, the Fed and Treasury Secretary Steven Mnuchin agreed to extend all of the others. All five Fed board members voted to extend the programs.

The extensions weren't surprising given the amount of work and time that has gone into rolling out the programs and the persistence of the coronavirus pandemic. When policy makers announced the programs in March, analysts hoped the virus might be brought under control by the summer. But accelerating virus infection rates this summer suggest the economy will face a more uncertain and potentially prolonged downturn.

The programs serve two main functions. A few are playing a classic lender-of-last-resort function, allowing the Fed to flood short-term funding markets—the plumbing of modern finance—with loans. Those programs have seen sustained declines in demand over the past two months, reflecting how severe funding strains have been tamed for now.

The second category of programs are designed to support lending for an array of credit markets, including debts of large, investment-grade corporations and short-term borrowing for more than 250 state and municipal governments. The Fed is also purchasing loans that banks extend to small and midsize businesses.

The Treasury has provided almost $200 billion to cover losses on the lending programs.

In some cases, such as the Main Street Lending Program for small and midsize businesses, low uptake reflects complications the Fed and Treasury encountered launching the program and enticing banks and borrowers to use it. For others, such as for corporate bonds, lower Fed purchase volumes reflect the success the mere announcement of the backstops have had in spurring private investors to buy those assets.

U.S. WATCH

KARL MONDON/BAY AREA NEWS GROUP/ASSOCIATED PRESS

UP IN SMOKE: A fire tore through several buildings Tuesday in San Francisco's South of Market neighborhood. No injuries were reported.

ECONOMY

Rise in Home Prices Slowed to 4.5% in May

Home-price growth slowed slightly in May, as sales fell for a third straight month amid a widespread shutdown of economic activity in many parts of the country.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the nation, rose 4.5% for the 12 months through May, down from a 4.6% annual rate the prior month.

Sales of previously owned homes, which make up the bulk of the housing market, dropped 9.7% in May from a month earlier, according to the National Association of Realtors, as the pandemic continued to keep potential buyers at home. Existing-home sales have since surged 20.7% in June.

Also on Tuesday, the Commerce Department reported that the homeownership rate rose to 67.9% in the second quarter, up from 64.1% a year earlier and the highest level since mid-2008. The department said its data collection was affected by the coronavirus pandemic and its survey response rates declined, which could affect the accuracy of its estimates.

—Nicole Friedman

EDUCATION

Teachers Union Backs Potential Strikes

One of the nation's largest teachers unions is authorizing its members to strike if their schools plan to reopen without proper safety measures in the middle of the pandemic.

The American Federation of Teachers, which represents 1.7 million school employees, issued a resolution on Tuesday saying it would support any local chapter that decides to strike over reopening plans.

Although the measure says strikes should be considered only as a last resort, it lists conditions that the organization wants to be met for schools to reopen.

The measure says buildings should reopen only in areas with lower virus rates and only if schools require masks, update ventilation systems and make changes to space students apart.

—Associated Press

PITTSBURGH

City Council Approves Update in Police Rules

Pittsburgh's City Council approved several measures aimed at overhauling police operations in the wake of demonstrations over the police killing of George Floyd in Minnesota.

A ban on chokeholds and other neck restraints will now be part of the city code as will a requirement for officers to intervene upon witnessing unreasonable force.

Pittsburgh police use-of-force procedures already ban neck restraints unless officers are involved in a "deadly force encounter." Officials said the manual is being updated to ensure "a clear statement related to a duty to intervene."

—Associated Press

Tech CEOs Are Set To Testify

Continued from Page One

said. "We believe in values—democracy, competition, inclusion and free expression—that the American economy was built on."

Mr. Bezos cited his own upbringing, saying it taught him grit and self-reliance, and cited competition Amazon faces from retailers in the U.S. and globally.

Mr. Pichai underscored Google's numerous contributions to helping make consumers and small businesses more efficient and competitive, particularly during the coronavirus pandemic.

Mr. Cook is set to tell lawmakers Apple is "a uniquely American company" that "does not have a dominant market share in any market where we do business."

All the CEOs except Mr. Bezos have previously appeared before Congress. While it isn't uncommon for executives from an industry to testify together—big bank leaders did so last year—it is rarer for a congressional inquiry to come at such a high point in an industry's success. As of Monday, the four companies and Microsoft Corp. represented the five most valuable U.S. companies.

Democrats have generally been most critical of the market power of big technology companies, but some Republicans have also expressed concerns—including whether existing antitrust laws are outdated in the internet age.

In dealing with rival companies, some tech giants often act in a predatory fashion, said Rep. Ken Buck (R., Colo.). "They are doing it in a way that's designed to reduce competition," Mr. Buck said in an interview. "As it appears to me now, there's a need for action and for updating the law."

Other Republicans on the subcommittee are more likely to focus on what they view as anticonservative bias among some of the platforms, a charge the companies generally dispute.

Despite the hearing's topic, lawmakers can ask whatever they wish. Both parties have criticized how the companies regulate content on their platforms, with Republicans often charging censorship and many Democrats worried about foreign election interference.

The executives will testify simultaneously rather than individually, which could blunt sustained pressure on any one witness. It will also occur via video chat because of the pandemic.

The hearing comes with the companies under scrutiny by one or more of the authorities empowered to enforce antitrust laws: the Justice Department, Federal Trade Commission and state attorneys general. The subcommittee has been running its own yearlong probe, and lawmakers have more than one million documents gathered from the companies and their competitors, including the executives' own emails, congressional aides say.

All that could make the questioning feel more like an interrogation. Rep. Pramila Jayapal (D., Wash.), who sits on the panel, said members have spent hours in briefings about the companies.

Mr. Zuckerberg views the stakes for the hearing as high for himself and for Facebook, and has been preparing with a tight circle of confidants and congressional experts, according to people familiar with the efforts. Among the concerns, these people said, are questions about the potential divestiture of prime assets Instagram and WhatsApp, and about the perception that Facebook lacks the ability to govern its sizable platforms.

Facebook faces multiple antitrust probes focusing in part on its acquisition of potential rivals.

Amazon's retail opponents have been lobbying lawmakers to ask Mr. Bezos about counterfeit products, competition with third-party sellers on the Amazon marketplace, and other issues. Amazon initially resisted agreeing to let Mr. Bezos testify before Congress, according to people familiar with the matter. The company relented after senior lawmakers publicly demanded he testify, citing a Wall Street Journal report in April that Amazon employees used data from the platform's sellers to develop competing products.

Both parties have criticized how the companies regulate content.

The antitrust probes into Google are the most advanced, with the Justice Department expected to file suit this summer. Investigators have focused on the company's dominance of online advertising and search, both topics likely to come up Wednesday.

Apple also resisted personal testimony by Mr. Cook, according to a person familiar with the matter. He has sought to distinguish Apple by emphasizing that its business model is less reliant on consumers' personal data.

The Justice Department is probing Apple's App Store practices, people familiar with the matter have said. Rivals say the company acts anticompetitively in the store, extracting unfair payments and favoring its own products. Last week, Apple promoted a study concluding the fees app developers pay are in line with those charged elsewhere.

—Brent Kendall contributed to this article.

Movies to Go Online Earlier

MARCIO JOSE SANCHEZ/ASSOCIATED PRESS

AMC currently plans to reopen U.S. theaters in mid- to late August.

Continued from Page One

platforms. AMC in April said it wouldn't play any Universal releases after the studio used mass theater closures amid the coronavirus pandemic as an impetus to release "Trolls World Tour" directly online and said it would continue experimenting with such a strategy.

The argument was essentially academic since most theaters have been closed since mid-March due to the pandemic. Universal made "Trolls World Tour" available as a $20 online rental on April 10, the day it had been scheduled to open in theaters.

Such a seismic shift in the dealings between the world's largest theater chain and one of Hollywood's leading studios is likely to put pressure on rivals of both companies to follow suit.

Movie theaters have long considered it essential to be able to play movies exclusively before consumers can watch them other ways. Studios have long pushed to shorten that exclusive period because it would allow them to avoid mounting two costly marketing campaigns months apart for the same movie, and to expand the potential audience for new releases by luring viewers who can't or don't want to leave home.

After Universal's online release of the "Trolls" sequel racked up nearly $100 million in digital revenue in three weeks, the studio said it planned to continue experimenting with releasing some new films directly to digital platforms such as Apple Inc.'s iTunes and Amazon.com Inc.

Even though movies traditionally generate the bulk of their box-office revenue in the first few weeks of playing in theaters, exhibitors have staunchly defended their exclusive windows, fearing that if films are made available online prematurely, customers would have little incentive to see new movies in theaters. The tension dates back at least to the DVD era. Studios have gradually chipped away at the exclusive theatrical window, but attempts to eliminate it altogether have rarely gained traction, other than for some relatively low-profile releases from small studios, typically playing in cinemas that aren't part of the biggest chains.

AMC Chief Executive Adam Aron said the company "enthusiastically embraces this new industry model," which will include generating additional revenue by offering new Universal releases on its own streaming platform, AMC Theatres On Demand.

AMC also succeeded in negotiating a share of the revenue new Universal movies will earn from digital rentals purchased on other platforms like Apple TV and Amazon's website, according to a person familiar with the matter. The companies said the complete terms of their deal are confidential and won't be disclosed.

Most movie theaters have endured a monthslong shutdown as governments around the world seek to curb the spread of the novel coronavirus by limiting public gatherings. Hollywood's major studios, in turn, have been forced to adapt.

Walt Disney Co. recently said it was delaying its live-action "Mulan" remake for the third time—this time indefinitely. AT&T Inc.'s Warner Bros. moved the U.S. debut of "Tenet" to early September, in a limited number of locations, after postponing the release three times.

Other films have moved directly to premium-video-on-demand, or PVOD, or other online platforms. Warner Bros. released the family film "Scoob!" online rather than wait for theaters to reopen, while Universal also recently offered the debut of the R-rated comedy "The King of Staten Island" on digital rental platforms.

Disney went a step further with "Artemis Fowl," skipping not only theaters but even online rental platforms, instead rushing it straight to its new subscription streaming service, Disney+.

The about-face by AMC highlights the way the pandemic has put pressure on all kinds of businesses to adjust their strategies.

With reopening dates for U.S. theaters pushing further and further back on the calendar, movie studios and exhibitors are looking for ways to eke out revenue from homebound consumers.

AMC currently plans to reopen its domestic theaters in mid- to late August.

Movies Universal releases early online will be available only as premium-priced rentals, the same approach it took with "Trolls World Tour." The company said it isn't changing the amount of time consumers will need to wait for those titles to appear as standard-priced online sales or rentals.

Mr. Aron, AMC's chief executive, also pointed out in his statement that the 17-day theatrical window means Universal titles will play exclusively in theaters for three full weekends—the period most movies make the bulk of their ticket sales—before moving online.

CORRECTIONS & AMPLIFICATIONS

A photo with a Heard on the Street column Monday about **Teva Pharmaceutical Industries** Ltd. showed the drug naloxone. The caption incorrectly implied that the drug shown was buprenorphine naloxone, a combination of two drugs.

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U.S. Halts Processing New DACA Applicants

By Brent Kendall And Michelle Hackman

WASHINGTON—The Trump administration announced rollbacks of an Obama-era program that benefited immigrants who have lived in the U.S. illegally since childhood, including a prohibition on new applicants, while it again considers canceling the program altogether.

The administration's move on Tuesday comes in response to a recent Supreme Court ruling that rejected its earlier attempt to cancel the Deferred Action for Childhood Arrivals program as legally inadequate.

The program has provided recipients with work permits and protections from deportation since its inception in 2012.

The Trump administration is undertaking a comprehensive new review of the program in light of the high court's ruling and won't accept new DACA applications in the interim. It will also limit the renewal of benefits to current DACA recipients to one year, instead of the two years allowed previously, the Department of Homeland Security said.

The move is likely to elicit immediate court challenges. A federal court in Maryland this month ordered the Trump administration to fully restore the program in light of the Supreme Court's decision, including accepting new applications and considering requests for DACA recipients to safely leave the country and return.

DHS Acting Secretary Chad Wolf, in a memo outlining the interim rules, acknowledged that DACA recipients have relied upon the program to structure their lives. But he said it made sense to deny new applications because those applicants can't claim the same reliance. He also said current beneficiaries wouldn't be allowed to come and go from the U.S. "absent exceptional circumstances."

Mr. Wolf said there were several policy reasons why the administration might rescind DACA again, including because Congress would be the appropriate branch to consider whether to provide continued legal protections.

The interim move comes as the Trump administration reviews the program.

The administration had been hinting for weeks that it would again move to end DACA, but it chose not cancel the program entirely now for fear that a rush to do so would run afoul of the Supreme Court's instruction to take a more considered approach, according to two people familiar with the deliberations.

One administration official said the interim rules don't violate the recent Maryland court order because they constitute a new DHS policy that replaces the DACA cancellation invalidated by the Supreme Court.

Plaintiffs who sued to challenge the earlier cancellation suggested they would go to court again soon.

"We know what it takes to defend DACA—we've done it before and we'll do it again if necessary," said California Attorney General Xavier Becerra, a Democrat.

The American Civil Liberties Union said it would keep fighting the administration, calling Tuesday's rollback "another cruel day for Dreamers, their families, and all Americans."

The administration's announcement likely delays DACA's ultimate fate until after the presidential election and could raise the issue's prominence on the campaign trail. It also could renew pressure on Congress to come up with a solution for the 640,000 young immigrants, commonly referred to as Dreamers, who still rely on the program for their legal status.

Mr. Trump declined to say at a news conference Tuesday if he is still considering a path to citizenship for DACA recipients.

States Chart Own Paths to Close Again

By Ted Mann And Allison Prang

States are relying on their own public-health indicators when deciding whether to reclose portions of their economies to try to stop rising coronavirus infections that many attribute to the reopening of shops, bars and restaurants.

In Mississippi, state leaders said they imposed restrictions on counties that had more than 500 new cases per 100,000 residents or more than 200 new cases in the last 14 days. In California, a county is put on a watch list and ordered to further restrict operations, if among other metrics the new case rate tops 100 cases per 100,000 people for three days.

As they weigh whether or not to reimpose bans on large gatherings and restaurant dining, states are largely going at it alone—much as they did during the lifting of restrictions earlier in the summer.

On Monday President Trump said he favored states' decisions to reopen. "I really do believe a lot of the governors should be opening up states that they're not opening," he said. "We'll see what happens with them."

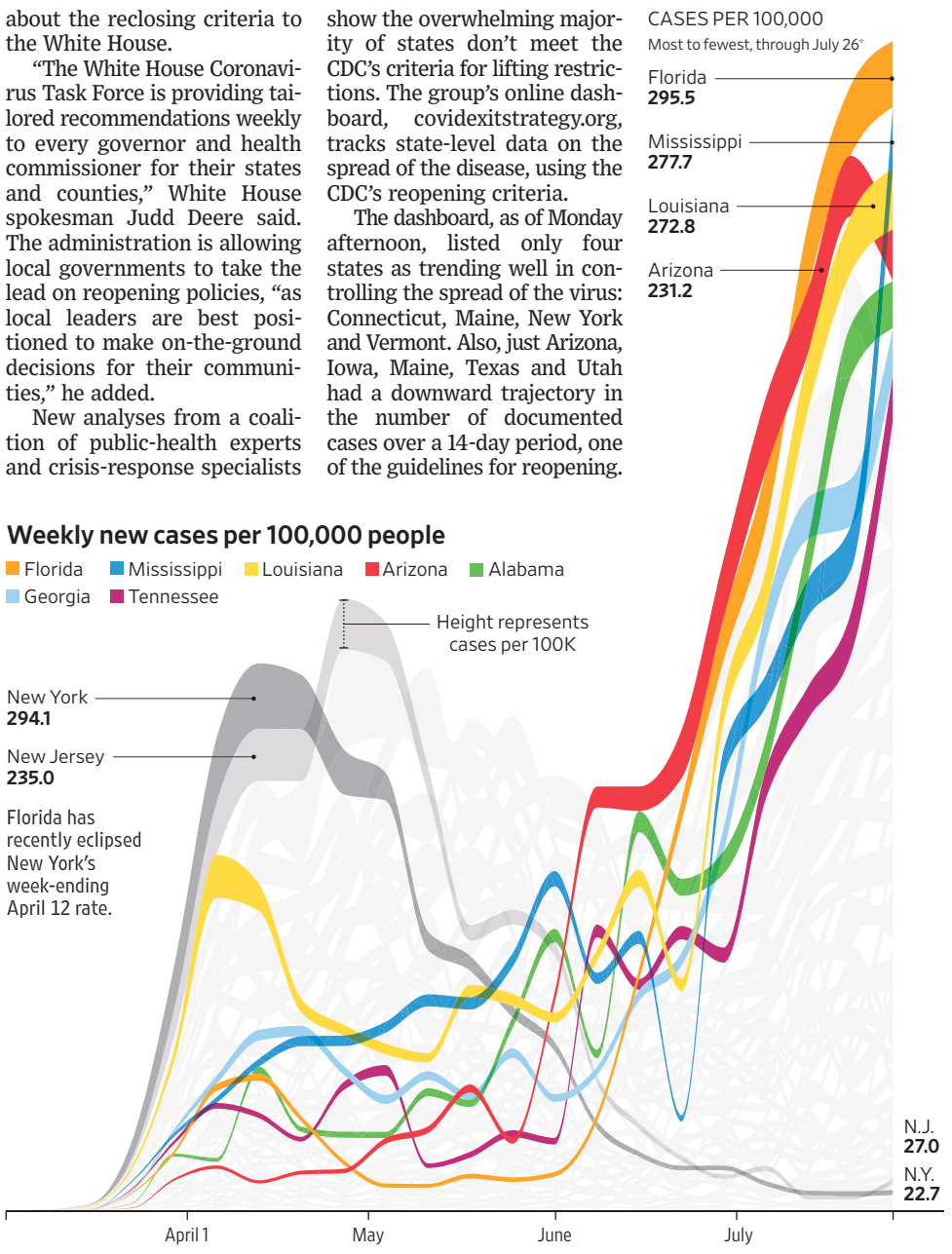
The Centers for Disease Control and Prevention in the spring issued reopening guidelines, which few states followed, but hasn't provided guidance on when to crack down after reopening. The CDC's criteria included a downward trend in new Covid-19 cases over 14 days, a decrease in the rate of positive tests and availability of intensive-care beds.

Tom Skinner, a spokesman for the CDC, referred a question about the reclosing criteria to the White House.

"The White House Coronavirus Task Force is providing tailored recommendations weekly to every governor and health commissioner for their states and counties," White House spokesman Judd Deere said. The administration is allowing local governments to take the lead on reopening policies, "as local leaders are best positioned to make on-the-ground decisions for their communities," he added.

New analyses from a coalition of public-health experts and crisis-response specialists show the overwhelming majority of states don't meet the CDC's criteria for lifting restrictions. The group's online dashboard, covidexitstrategy.org, tracks state-level data on the spread of the disease, using the CDC's reopening criteria.

The dashboard, as of Monday afternoon, listed only four states as trending well in controlling the spread of the virus: Connecticut, Maine, New York and Vermont. Also, just Arizona, Iowa, Maine, Texas and Utah had a downward trajectory in the number of documented cases over a 14-day period, one of the guidelines for reopening.



*Last updated July 28 at 2:23 p.m. Rolling seven-day total through week ended July 26.
Source: Johns Hopkins University

Vanessa Qian/THE WALL STREET JOURNAL

However, states that seemed to have passed the peak of Covid-19 infection before reopening now have rising rates of infection, according to the data.

Officials in Baltimore last week called on Maryland officials to halt indoor service at restaurants and bars, citing a surge of new cases, especially among younger people. So far, Maryland Gov. Larry Hogan, a Republican, has said the state doesn't see sufficient reason to reverse its reopening plans.

A few states have restricted activity on a county-by-county basis.

Mississippi has mandated that people in 29 of its 82 counties wear masks in public and limit the size of their social gatherings, based on rising new case numbers.

In California, more than 30 counties have been on the state's watch list for more than three days. They have to follow more intense restrictions than the rest of the state, like closing indoor operations at barber shops and gyms. One metric used to determine whether a county makes that watch list, according to the California Department of Public Health, is when the case rate tops 100 cases per 100,000 for three days. The state also monitors the positivity rate of tests along with the percentage of ventilators and ICU beds available.

The California Department of Public Health said it decided the rate of cases and testing positivity would be the best measures to monitor higher virus transmission "after conducting a review of the literature and other available information."

Atlanta Mask Fight Cools as Leaders Talk

By Sabrina Siddiqui

Georgia Gov. Brian Kemp withdrew a request for an emergency court hearing in his lawsuit against Atlanta Mayor Keisha Lance Bottoms over the city's mask mandate and other coronavirus restrictions.

The cancellation of the hearing, which was to take place Tuesday, marked a potential thaw in coronavirus-related negotiations between Mr. Kemp and Ms. Bottoms, after a Georgia judge ordered them into mediation last week.

In a statement Monday, a spokesman for Mr. Kemp said the governor was standing down from the hearing "to continue productive, good faith negotiations with city officials." Mr. Kemp's office said he wasn't withdrawing the underlying lawsuit and signaled that attorneys were preparing for a future hearing if necessary.

Mr. Kemp, a Republican, filed the lawsuit against the Democratic mayor earlier this month after she issued a requirement that people wear face coverings in public and rolled back plans to reopen the city amid a wave of new coronavirus cases in Georgia.

Signs of a potential settlement first emerged last week after Ms. Bottoms told reporters she was engaged in discussions with Mr. Kemp over how to iron out their differences.

Ms. Bottoms said reopening guidance she reinstated urging restaurants and retailers to revert to Phase 1 was voluntary. Under those guidelines, businesses are encouraged to operate with to-go options and curbside pickup.

In its statement, Mr. Kemp's office said that Ms. Bottoms's comments around reopening guidelines were a concession and that those restrictions were the primary reason behind the litigation. Ms. Bottoms has said the rollback to Phase 1 was always voluntary.

The lawsuit claimed that Ms. Bottoms lacks the authority to enforce mandates that are "more or less restrictive" than those issued by the governor. Mr. Kemp, who has urged the public to take voluntary steps to curb the spread of the virus, also signed an executive order this month banning cities and counties from requiring that masks be worn in public.

Ms. Bottoms has said the governor's lawsuit was driven by personal retaliation. She decried it as a waste of resources and accused Mr. Kemp of responding to the pandemic "in a reckless manner."

Tensions have also flared between the two leaders over a wave of protests in Atlanta against police brutality and an increase in violence. On Friday, Mr. Kemp renewed an order that deployed as many as 1,000 National Guard troops to Atlanta. Ms. Bottoms has criticized the move as unnecessary.

In a court filing on Monday, lawyers for Ms. Bottoms said Mr. Kemp's legal challenge is prohibited under sovereign immunity, a legal doctrine barring lawsuits against government officials. Briefs were also filed by Georgia's House and Senate Democratic caucuses and several labor unions opposing Mr. Kemp's lawsuit.

ERIK S. LESSER/EPA/SHUTTERSTOCK

Georgians lined up at a coronavirus testing site at the Little 5 Points Center for Arts and Community in Atlanta earlier this month.

Unsolicited Seeds Sent to Hundreds Will Be Tested

By Jesse Newman

Federal officials are preparing to test seeds that have been appearing in mailboxes across the country to determine whether they could be harmful to U.S. agriculture or the environment.

The U.S. Department of Agriculture is planning to test the seeds following reports that hundreds of people are receiving such packages in the mail that they didn't order. Since last week, dozens of states from Florida to Nevada have warned residents about the unsolicited seed packages that appear to be mostly from China.

State and federal officials have urged people not to plant the seeds, which they say could be invasive plant species that might threaten native plants and crops, or potentially introduce diseases or harm livestock.

The USDA said it has no evidence the packages are something other than a "brushing scam," in which people receive unsolicited items from an online seller who then posts fake customer reviews from a verified buyer to boost sales.

Mike Strain, Louisiana's commissioner of agriculture and forestry, said his department is in the process of retrieving seeds from some of the roughly 300 people who have received unsolicited packages from China and other countries. USDA officials will visit the department in the next few days to examine the seeds it has collected, he said.

Among the seeds Louisiana is retrieving are those sent to Darci Portie, a 40-year old nurse practitioner. Ms. Portie's seeds, delivered Saturday, came in a small parcel bearing a label that suggested there was a single bead inside that had been sent from the United Arab Emirates. The package contained a small plastic bag with roughly 100 brown seeds, the size and color of raisins.

"A million things run through your head," said Ms. Portie, such as how and why the seeds were sent to her.

The Washington, D.C., embassy of the United Arab Emirates didn't respond to a request for comment.

China's Foreign Ministry said Tuesday that mailing labels on the seed packages were forged and that the country has asked the U.S. to return the packages to China for investigation.

Mr. Strain of Louisiana said, "What concerns us [is] if someone does not contact us, and plants the seeds or feeds them to their chickens." He said Louisiana already is fighting an invasive insect called the mealy bug that is killing a marsh grass called Roseau cane along the state's coast.

The Office of Indiana State Chemist, located at Purdue University, urged Indiana residents on Tuesday not to plant or even dispose of the seeds, because of the potential harm they could cause to backyard gardens and crops that are key to the agricultural economy.

"It might be tempting to put this into some soil to see what happens, but there's a lot of damage that can cause," said Don Robison, seed administrator for the Office of Indiana State Chemist. "The last thing we want is to spread a weed, invasive species or disease, and that's a real risk if people plant these or throw them in the garbage."

Brittany Ensign, a first-time gardener in upstate New York, carefully sealed the stuffed bag of seeds she received in the mail on Monday. The seeds, light brown and reminiscent of bird seed, came in a package suggesting it was from China that possibly contained either a wire connector or 1,500 pieces of jewelry.

"I'm a little confused, and I'm curious," she said.

Michael Wallace, a spokesman for the Virginia Department of Agriculture and Consumer services, said several people the department has heard from have planted seeds they received. Since last week, Virginia officials have been inundated by more than 1,000 calls and emails from seed recipients, Mr. Wallace said.

"This is much bigger than what we initially thought," he said.

Coronavirus Aid Plan Divides GOP Senators

By Lindsay Wise And Siobhan Hughes

WASHINGTON—Republican senators splintered into factions over their party's proposal for the next coronavirus-aid package, as GOP lawmakers' antipathy toward government spending ran into the turbulence of election-year politics.

With the country in the grip of a pandemic, the party is divided over the scope and scale of aid needed to keep the economy afloat—and over whether their party's precarious standing in polls justifies setting aside ideological concerns about the fast-growing federal deficit fewer than 100 days before voters head to the polls.

"You can see a bunch of people already pushing back," Sen. Lindsey Graham (R., S.C.) said. He added that if Senate Majority Leader Mitch McConnell (R., Ky.) can get half of Senate Republicans to vote for the bill, "that'd be quite an accomplishment."

At a press conference on Tuesday, Mr. McConnell acknowledged the "fulsome discussion" in the party.

"I think it's a statement of the obvious that I have members who are all over the lot on this," said Mr. McConnell, who called the plan a starting point that represented the broadest consensus of GOP senators. "There are some members who think we've already done enough, other members who think we need to do more."

The stimulus debate pits the GOP's political pragmatists against its spending hawks, with the fate of swing-state incumbents hanging in the balance: At-risk Republican senators don't want to return to the campaign trail during the August recess empty-handed, while fiscal conservatives recoil at any plan that they see as ballooning the deficit and conditioning the public to expect broader government assistance once the pandemic is over.

The debate pits the party's political pragmatists against its spending hawks.

At stake could be control of the Senate and White House, some Republicans warn. The nonpartisan Cook Political Report last week released a new analysis of key Senate races that for the first time this cycle favored Democrats to take back the chamber. Democrats are expected to keep control of the House this fall.

The situation complicates the party's negotiations with Democrats, which Mr. McConnell said would be led by White House chief of staff Mark Meadows and Treasury Secretary Steven Mnuchin.

Some Republicans are grumbling privately that Messrs. McConnell and Mnuchin waited too long to start putting a bill together and the process hasn't been transparent. They are worried the GOP's opening $1 trillion bid puts them at a disadvantage in talks with Democrats, who have proposed a $3.5 trillion plan.

Those complaints boiled over at a closed-door lunch on Tuesday, where arguments broke out between Republican senators who sparred over major elements of the Senate GOP plan unveiled on Monday by Mr. McConnell. The Heals Act would fund another round of direct payments to Americans, assistance for schools and small businesses, and provide liability protections against coronavirus lawsuits.

The proposal also provides more money for testing, contact tracing and vaccines, and extends unemployment benefits, although it would cut the current federal $600 weekly supplement to $200 a week through September.

MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

Senate Majority Leader Mitch McConnell said GOP senators were 'all over the lot' on the party's aid proposal.

Senate Minority Leader Chuck Schumer (D., N.Y.) called Republicans and their proposal "ununified, unserious and completely unsatisfactory," in remarks on the Senate floor Tuesday. Following a meeting with GOP negotiators, Democrats also criticized the liability shield, which Mr. McConnell has called a must-have in the bill.

"What the leader said sounded like someone who has no interest in having an agreement," said House Speaker Nancy Pelosi (D., Calif.).

The plan received unenthusiastic reviews from some Republicans as well. "I think it would be fair to say at this juncture that we have unity in disagreement," quipped Sen. John Kennedy (R., La.). "It's a mess," said Sen. Josh Hawley (R., Mo.), who added that he wasn't inclined to vote for it.

"It's a trillion dollars," said Sen. Rick Scott (R., Fla.), emphasizing the word trillion. "That's 5% of our GDP!"

One of the most vocal critics of the proposal was Sen. Rand Paul (R., Ky.), who stormed out of the GOP lunch exclaiming that he must have been at the wrong meeting. "Trillions of dollars of debt! This is what Republicans stand for?" he said.

Mr. Paul said some of his colleagues who are running for re-election—and Republican leaders trying to protect them—are misguided when they say that the party must spend now or lose in November.

Making the opposite case was Sen. Tom Cotton (R., Ark.), who told his Republican colleagues at last week's lunch that they should pay attention to what the vulnerable Senate Republicans needed from the package, even if it meant more spending. He argued that if Democrats won the Senate and Democratic candidate Joe Biden won the presidency, they would pass much more expensive legislation, and that the GOP should take steps now to avoid such an outcome.

Conservative advocacy groups and activists have mobilized to push back hard against the plan from Messrs. McConnell and Mnuchin. The Club for Growth started telling lawmakers privately that it planned to urge a "no" vote against Mr. McConnell's bill, and would penalize any senators who voted for it in the group's high-profile congressional scorecards.

—Andrew Duehren contributed to this article.

Barr Backs Response To Protests

Continued from Page One

leave because the reaction has actually been in reverse proportion," said Rep. Zoe Lofgren (D., Calif.). "This brutality has created even more demonstrators."

The Portland protests have become the latest flashpoint in nationwide demonstrations over police brutality and systemic racism since the May killing of George Floyd by Minneapolis police. Those recent protests were the subject of several questions from lawmakers Tuesday, as was the forceful removal of protesters near the White House in early June, where officers used smoke bombs and other munitions after Mr. Barr ordered them to clear the area before an appearance by Mr. Trump.

The attorney general said protesters in that case had grown unruly and began throwing objects at officers in Lafayette Square in Washington. At a separate House hearing Tuesday, National Guard Maj. Adam DeMarco, who was there, testified that officers violently cleared the park without provocation.

Republicans, echoing what has become Mr. Trump's law-and-order campaign message in recent weeks, praised Mr. Barr as seeking to restore order.

Democrats countered with questions about racial inequities in the criminal-justice system and sought to portray Mr. Barr as the president's enabler who had escalated confrontations with protesters.

Both parties played video clips of protests to illustrate competing points. Ohio Rep. Jim Jordan, the committee's ranking Republican, aired footage of demonstrators burning property and looting stores. Rep. David Cicilline, (D., R.I.) later showed a montage of peaceful protesters.

"The president wants footage for his campaign ads, and you appear to be serving it up to him as ordered," Rep. Jerrold Nadler (D., N.Y.), the Judiciary Committee chairman, said of Mr. Barr. "You have aided and abetted the worst failings of the president."

Rep. Guy Reschenthaler (R., Pa.), countered, "So I think this political experiment has shown us that the liberal, social justice, Democrat-style governments fail."

CHIP SOMODEVILLA/PRESS POOL

During Tuesday's hearing, the attorney general watched a Republican video presentation portraying recent racial-justice protests as violent.

For the most part, Mr. Barr's responses were measured, but he did raise his voice after questions about his personal intervention in criminal cases involving Mr. Trump's allies.

In one exchange, Mr. Barr defended his decision to seek a lesser sentence for longtime Trump adviser Roger Stone. Mr. Barr overruled career prosecutors who had recommended Mr. Stone receive seven to nine years in prison for lying to Congress and witness tampering in the investigation of Russian election interference.

Mr. Barr said he believed Mr. Stone should serve a shorter stint. A judge sentenced him to 40 months in prison, which Mr. Trump this month commuted.

"You think the American people don't understand that you were carrying out Trump's wishes?" Rep. Hank Johnson, (D., Ga.), said, noting that the president had tweeted about the sentencing recommendation the same day it was reduced.

Raising his voice, Mr. Barr replied, "Let me ask you, do you think it's fair for a 67-year-old man to be sent to prison for seven to nine years?"

He also defended his decision to drop the criminal case against Mr. Trump's former national security adviser Michael Flynn, who twice pleaded guilty to lying to the Federal Bureau of Investigation, but later accused agents of trying to set him up. The department said it wasn't convinced prosecutors could prove the case against Mr. Flynn. Mr. Barr said that his decisions hadn't been influenced by the White House or anyone else.

Democrats pressed Mr. Barr on his warning of widespread voter fraud, which Democrats worry will limit access at the ballot box. Rep. Cedric Richmond, (D., La.) asked him if he believed the 2020 election would be rigged.

"I have no reason to think it will be," Mr. Barr said. On further questioning he said he believed there is a "high risk" that mail-in voting would lead to massive voter fraud, echoing Mr. Trump's unfounded claim.

Disaster Loans Seen Targeted For Fraud

By Yuka Hayashi

WASHINGTON—The federal government's disaster loan and grant program for small businesses has been subject to more than 5,000 complaints of suspected fraud from lenders, a watchdog agency warned Tuesday as it called for closer oversight of the program.

The Small Business Administration's inspector general's office said it had been "inundated with contacts to investigative field offices from financial institutions across the nation and the complaint hotline" regarding the Economic Injury Disaster Loan and EIDL Advance grant programs. It urged SBA Administrator Jovita Carranza to take "immediate attention and action" to reduce or prevent additional losses to taxpayers.

Nearly 3,800 of the suspected fraud complaints came from six lenders, the inspector general's report said. Among them, nine financial institutions reported a combined total of $187.3 million in suspicious transactions. In addition, more than 1,000 complaints have been received through its complaint hotline.

Reported suspicious activities include accounts established using stolen identities, account holders unable to identify business names on loans or customers attempting to transfer funds into accounts located overseas or used for investment purposes.

Others account holders were reported to have attempted to withdraw loan funds in cash or transfer the funds to other newly established accounts or claimed to use the funds to open a business—a use not permitted under the program.

In one case, a London-based international money-transfer business reported to have identified $1.9 million in pending SBA deposits coming into accounts to be transferred internationally. One federal credit union reported to the Criminal Division of the Justice Department that it audited 60 of the EIDL deposits and determined that 59 appeared to be fraudulent.

The EIDL funds are separate from the $670 billion Paycheck Protection Program, which provides forgivable loans for small businesses administered by the SBA and processed by banks. The EIDL loans are extended directly by the SBA to borrowers and banks only monitor funds deposited by the SBA into their customers' accounts.

D.C. National Guard Officer Criticizes Use of Force

By Byron Tau

WASHINGTON—A National Guard officer testified that federal law-enforcement officers used tear gas to clear a largely peaceful crowd from Lafayette Square in June, contradicting accounts from law-enforcement officials about the nature of the protest in the park.

Maj. Adam DeMarco, who was serving at the time as a liaison between federal law enforcement and the Washington D.C. National Guard, told the Democratic-led House Natural Resources Committee Tuesday that the events he witnessed after law-enforcement officials ordered the area cleared were disturbing.

"Based on my training and experience, at no time did I feel threatened by the protests or assess them to be violent," said Maj. DeMarco, who ran unsuccessfully for Congress as a Democrat in 2018 in Maryland.

"And based on established military protocols concerning proportionality of force and dealing with civil disturbances both within the United States and overseas, it was my observation that the use of force in the clearing operation was an unnecessarily escalation of the use of force."

In late May and early June, Lafayette Square emerged as the center of protests in Washington, prompted by the killing of George Floyd, an unarmed Black man, at the hands of Minneapolis police. On June 1, the U.S. Park Police cleared the park by force shortly before President Trump made a visit to St. John's Episcopal Church, which is adjacent to the park.

Park Police officials initially denied employing tear gas, but now say they used "chemical irritants" in the park. They have denied that the clearing of the park was linked to Mr. Trump's visit.

The House panel also heard testimony from acting Park Police Chief Gregory Monahan. "The use of force that the United States Park Police used on June 1 was in line with our policies and procedures," Mr. Monahan said in his testimony.

"This is one of the most violent protests that I've been a part of in my 23 years with the United States Park Police," he said.

LEAH MILLIS/PRESS POOL

Maj. Adam DeMarco testified Tuesday that he didn't feel threatened by protesters at Lafayette Square or consider them to be violent.

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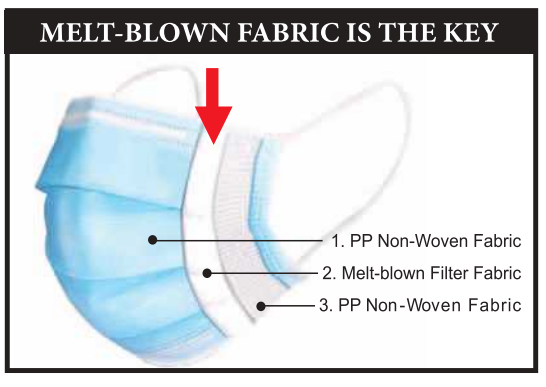

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Agency Loan Backs Kodak's Pharma Move

Company gears up to make drug ingredients as U.S. aims to cut foreign-source reliance

By Rachael Levy

Eastman **Kodak** Co. has won a $765 million government loan under the Defense Production Act, the first of its kind. The purpose: to help expedite domestic production of drugs that can treat a variety of medical conditions and loosen the U.S. reliance on foreign sources.

The onetime leader in photography sales is gearing up to produce ingredients for a number of generic drugs, including the antimalarial drug hydroxychloroquine that President Trump has touted in the treatment of coronavirus. Meanwhile, the U.S. is aiming to shift from relying on countries such as China and India, Kodak Chief Executive Jim Continenza and U.S. officials said.

The loan is from the U.S. International Development Finance Corporation, a government agency akin to a bank, the officials said. The loan is the first of its kind under the Defense Production Act, which the Trump administration has previously invoked to speed the production of Covid-19 related supplies such as ventilators.

Mr. Trump in May issued an order allowing the DFC to financially support the "domestic production of strategic resources" for the coronavirus pandemic and "to strengthen any relevant domestic supply chains."

Kodak's loan has terms similar to a commercial loan and must be repaid over 25 years, Mr. Continenza said. He said Kodak will produce "starter materials" and "active pharmaceutical ingredients" used to produce generic medicines.

"We have a long, long history in chemical and advanced materials—well over 100 years," Mr. Continenza said. He added that Kodak's existing infrastructure allows the company "to get up and running quickly."

The pharmaceutical focus marks a shift for the company that made a "Kodak moment" synonymous with photos. At its peak, the Rochester, N.Y.-based company was the Google or Apple of its time, employing 145,000 workers world-wide, The Wall Street Journal has reported.

The company invented the digital camera in 1975 but failed to capitalize on it, and filed for bankruptcy in 2012.

Kodak is effectively changing gears. Mr. Continenza said he expects its pharmaceutical ingredients to make up 30% to 40% of its business over time.

For the U.S., the benefit of providing the loan to Kodak is to reduce reliance on other countries, particularly China, for drugs, DFC head Adam Boehler said.

"We don't ever want to be in a position, because of a pandemic, because of any reason," that a foreign entity could upend U.S. access to medicines or pharmaceutical products, Mr. Boehler said.

China is recognized as the world's biggest supplier of the raw materials—known as active pharmaceutical ingredients—that form the basis of medicines. That dependence on China makes shortages more likely should Chinese manufacturing be shaken, according to a 2019 U.S. government report. China's dominance is growing: The U.S. imported $3.9 billion worth of pharmaceutical raw material from China in 2017, an increase of nearly one-quarter from the prior year, according to IHS Markit.

Rear Adm. John Polowczyk, who heads the White House's supply-chain task force, said domestic drug production began shifting away from the U.S. in the 1970s, largely for reasons related to cost savings.

Kodak's Mr. Continenza said he expects the loan to create around 300 jobs in Rochester, and 30 to 50 jobs in Minnesota.

Peter Navarro, the White House trade adviser, said he grew concerned about the U.S. reliance on foreign countries for key materials for drug production. "This is not about China or India or any one country," Mr. Navarro said in a statement. "It's about America losing its pharmaceutical supply chains to the sweat shops, pollution havens, and tax havens around the world that cheat America out of its pharmaceutical independence."

His office is currently considering around 30 companies for funding to fight the virus and protect public health, he said in the statement.

—Rebecca Ballhaus contributed to this article.

DAVID MCNEW/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Kodak exhibit at CES in Las Vegas in 2018, The company won a $765 million government loan under the Defense Production Act.

Biden Urges Fed to Tackle Racial Gaps

By Jacob M. Schlesinger And Sabrina Siddiqui

Joe Biden called on the Federal Reserve to play a bigger role in addressing racial economic inequality, demanding the central bank look beyond its current mandate of containing inflation and maximizing employment.

The presumptive Democratic presidential nominee proposed in a speech Tuesday that Congress amend the Federal Reserve Act to "add to that responsibility and aggressively target persistent racial gaps in job, wages, and wealth."

Mr. Biden's Fed proposal came as part of a broader campaign address in Wilmington, Del., given to lay out a series of ideas he said would help narrow racial economic inequality, including plans to steer government-backed capital and procurement programs to minority-owned small businesses, to send more federal infrastructure spending to Black communities, and to make it easier for people with criminal records to get jobs. Mr. Biden's campaign said he wasn't proposing any new spending and was largely highlighting ways his existing policy plans could be used to benefit minority communities and households.

"It is about justice," Mr. Biden said. "For generations, Americans who are Black, brown, Native American, immigrant, haven't always been fully included in our democracy or our economy."

The former vice president's proposal that the Fed embrace a target traditionally left to the White House and Congress continues a recent trend of policy makers looking to expand the central bank's mission, and of politicians challenging the institution's traditional independence from politics.

Mr. Biden's proposal Tuesday calls for putting a presidential stamp on the central bank's work by introducing new social goals. "It's a troubling trend," said Douglas Holtz-Eakin, an economic adviser to President George W. Bush. "This is a long way from their traditional mandate."

Mr. Holtz-Eakin said the Biden plan could lead to politicians trying to set more specific race targets for Fed asset purchases. "And if you want people on the Fed to pursue racial equality, they may not have expertise in monetary policy," he said.

The Fed has in recent years already taken steps in the direction that Mr. Biden proposed. The central bank currently includes data on racial disparities in twice-yearly reports to Congress, and its leaders have talked about the need to foster a more equal economy.

As president, Mr. Biden would have the power to push the Fed further in that direction, even without a legislative change to its mandate, since the terms of Fed Chairman Jerome Powell and his two vice chairs would expire early in his term. The candidate made clear in his speech he would use his appointments to advance his goals, saying he would prioritize "diverse nominees for the Board of Governors and the regional Federal Reserve Banks."

Tuesday's speech was the fourth in a series of policy announcements that Mr. Biden has given over the past month to round out his economic agenda before the Democratic National Convention next month.

His first plan, costing $700 billion over 10 years, focused on boosting American manufacturing with proposals designed to compete with President Trump's "America First" trade platform. Mr. Biden's other economic pillars were a $2 trillion program to combat climate change and a $775 billion proposal to ease the burden on families struggling to care for their children and elderly relatives under the financial strain of the coronavirus pandemic.

ANDREW HARNIK/ASSOCIATED PRESS

The Fed must 'aggressively target persistent racial gaps in job, wages, and wealth,' Mr. Biden said.

Complaint Alleges Trump Campaign Broke Finance Rules

By Julie Bykowicz

WASHINGTON—President Trump's re-election effort is alleged to have paid more than $170 million to companies affiliated with former campaign manager Brad Parscale without disclosing the ultimate recipients of the money, a campaign-finance oversight group says in a new complaint.

The Campaign Legal Center says in the complaint filed Tuesday with the Federal Election Commission that other records show the campaign has used an external firm to buy TV and radio advertising, but that company isn't named in disclosure filings, nor were some other vendors that have been publicly connected to the campaign.

The Washington oversight group—which has sued Republicans and Democrats in the past over disclosure issues—said that violates the Federal Election Campaign Act requirement that campaigns clearly document their vendors.

The Trump campaign said the complaint was without merit. "The campaign complies with all campaign finance laws and FEC regulations," spokesman Tim Murtaugh said.

Mr. Trump removed Mr. Parscale as campaign manager late last month, tapping former White House political director Bill Stepien to take his place. Mr. Parscale is now the campaign's senior adviser for data and digital operations.

Most of the payments documented in the complaint were made to American Made Media, a company Mr. Parscale created in 2018 but has said he has no financial ties to. Other campaign payments in question were made to his consulting firm, Parscale Strategy.

Mr. Parscale and other campaign aides told The Wall Street Journal when American Made Media was established that it would directly buy digital, television and radio advertising, saving the campaign money because it would cut out the need for an external media-buying firm that would charge a steep commission rate.

But advertising forms filed with the Federal Communications Commission show that the campaign has used an external firm, Harris Sikes Media, throughout the re-election campaign for all of its $250 million worth of TV and radio buys.

Mr. Murtaugh said in response to the complaint that American Made Media "builds efficiencies and saves the campaign money by providing these in-house services that otherwise would be done by outside vendors." He didn't respond to questions about the campaign's use of an external media buyer.

That Alexandria, Va.-based media buyer, Harris Sikes Media, doesn't appear in Trump campaign FEC reports, suggesting it is a vendor paid by American Made Media or Parscale Strategy, the Campaign Legal Center's complaint says.

Indian Health Service Turns to Contractor Tied to Past Failures

By Christopher Weaver

The Rosebud Indian Hospital was supposed to be a triumphant turnaround story for the U.S. Indian Health Service, a troubled federal agency that runs health-care facilities on Native American reservations.

Instead, the agency on Aug. 17 is bringing back a contractor linked to the South Dakota hospital's long-term struggles with staff shortages and unqualified personnel. A federal watchdog has said that the contractor, AB Staffing Solutions LLC, failed to fully staff the emergency room and attempted to bring on doctors with troubled histories, including a record of sexual abuse in one case.

AB said it was returning to Rosebud only as a subcontractor for another company and that notwithstanding the watchdog's findings, "the ultimate record indicates AB Staffing Solutions staffed the ER with good quality providers that met the requirements of the contract."

The Indian Health Service has struggled for decades to find sufficient staff and qualified leaders willing to stick around for long at its remote medical facilities, according to court, agency and other records and current and former officials.

The agency also failed to adequately investigate problem staff, including Stanley Patrick Weber, a pediatrician who was convicted of sexually abusing his young male patients at a separate Indian Health Service hospital in South Dakota and another in Montana. Mr. Weber is appealing one conviction and lost an appeal in another one.

A spokesman for the Indian Health Service said the agency is "committed to providing comprehensive, quality health care to our patients."

Rodney Bordeaux, the president of the Rosebud Sioux Tribe, whose members the hospital primarily serves, declined to comment.

A report found the firm tried to bring on doctors with troubled histories.

The Rosebud hospital's long-term struggles hit a low point in late 2015 when the agency closed the emergency room after U.S. regulators found it didn't meet federal safety requirements. Among the regulators' concerns: a woman gave birth unattended on a bathroom floor in the emergency room.

The Indian Health Service awarded AB a contract ultimately worth $30 million over 18 months to staff and manage the emergency room in May 2016, contracting records show. The Gilbert, Ariz., staffing agency was given a deadline in July of that year to reopen the emergency room.

"[I]t soon became clear to Indian Health Service that the contractor would not be able to fully staff the ED by the expected reopening date as promised," investigators at the U.S. Department of Health and Human Services' Office of Inspector General wrote in a report issued last summer.

AB, which isn't identified by name in the report, proposed bringing on unqualified providers that Indian Health Service managers rejected, the inspectors wrote. One concealed a drunken-driving arrest and another "had a record of sexual abuse," the report says, citing an unnamed Indian Health Service official.

To get the emergency room opened on time, the report said, the Indian Health Service diverted to the emergency room medical providers working at the facility for contractors other than AB, including one running an urgent care center.

Evan Burks, AB's president, said the arrangement "was what was required to meet such a difficult timetable" to reopen, and he didn't consider it "a negative." He said he couldn't comment on the specific allegations in the inspector general report about the quality of AB's contractors.

In the fall of 2017, the Indian Health Service awarded the ER management contract to an AB Staffing rival, Tribal EM PLLC, which is also based in the Phoenix area. The hospital faced regulatory sanctions involving the care of two psychiatric patients in the emergency room during Tribal EM's tenure.

The problems "were immediately addressed," said John Shufeldt, Tribal EM's chief executive. "We are incredibly proud of the care that we delivered" at Rosebud, he said.

The facility last year was accredited by the main hospital industry self-regulator, a development the IHS pointed to as a milestone in the hospital's turnaround.

—Anna Wilde Mathews contributed to this article.

WORLD NEWS

European Alarm Grows Over Surge

Rise in Covid-19 cases coincides with peak tourist season, worries about complacency

By Bojan Pancevski

Some European governments are warning that a recent surge in coronavirus infections could develop into a second wave, as the summer tourism season peaks and people express fatigue with measures that had successfully brought the spread under control in Europe.

This spring, many European countries pursued draconian lockdowns that brought infections down from several thousand a day in some nations to several hundred. Governments in Europe gradually lifted the Covid-19-related restrictions in the run-up to the summer, while nations heavily dependent on tourism revenues, such as Spain, Italy, Austria and Greece started welcoming visitors earlier starting in June.

The renewed circulation of people, both within countries and internationally, has contributed to an increase of infections that is now threatening to reignite the pandemic, say health-care experts and policy makers. A number of governments are reinstating restrictive measures and warning their citizens against vacationing in affected regions.

Some countries now demand all visitors to be tested upon entry, while others are introducing obligatory tests for people returning from their vacation.

In Germany, the number of new coronavirus cases rose from a daily average earlier in July of around 300 to more than 800 on Friday. France had over 2,500 new cases between Friday and Monday, while popular holiday destinations such as Spain and Greece registered an increase of new infections in tourist centers, partly driven by foreign visitors, according to authorities.

DIMITRIS RAPAKOUSIS/REUTERS

Swimmers on the island of Lefkada in Greece last week. The country registered an increase of new infections in tourist centers.

Belgium banned private gatherings of more than five people on Monday, and the second-largest city Antwerp was put under limited lockdown on the same day, including a nightly curfew.

"We are seeing many small outbreaks in different places and they are getting more frequent.... We don't know if this is the start of a second wave but it certainly could be," said Professor Lothar Wieler, the head of the Robert Koch Institute, Germany's center for disease control.

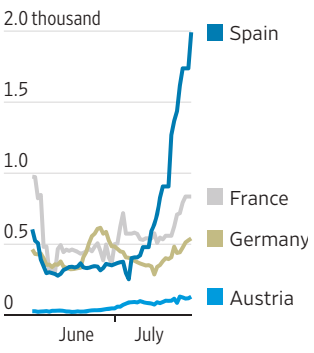
At a press conference on Tuesday, Prof. Wieler warned that increased travel during the tourist season as well as fatigue with measures such as social distancing and mask-wearing were fueling the increase of infections in Germany and across Europe.

Polls conducted by his agency, he said, indicated that people stopped perceiving the virus as a serious risk and that acceptance of precautionary measures was dropping to dangerous levels.

Bad Timing

The European holiday season has seen a rise in coronavirus.

Daily confirmed cases, seven-day rolling average



Note: As of July 27
Source: European Center for Disease Prevention and Control

On Monday, Germany said that travelers returning from areas with higher infection levels must be tested at airports, while travelers using road or rail transport will be offered free tests.

French authorities also announced Monday free mass testing, with the health ministry saying that "viral circulation remains strong in France."

The U.K., a major exporter of summer tourists to Mediterranean countries, has also turned more cautious regarding travel by its citizens to other countries in Europe.

"Let's be absolutely clear about what's happening in Europe, among some of our European friends, I'm afraid you are starting to see in some places the signs of a second wave of the pandemic," British Prime Minister Boris Johnson said on Tuesday.

Mr. Johnson's government warned Britons at the beginning of July that "no travel is risk-free," but also published a list of dozens of countries it deems low-risk, including popular destinations such as France, Italy, Spain and Greece, but excluding the U.S.

On Sunday, the British government abruptly changed its advice, calling on Britons not to travel to Spain unless essential. Returning travelers are required to self-isolate at home for 14 days.

Spain, one of the worst-hit countries this spring, employed a drastic lockdown that reduced infections to around 200 a day in June. It reopened its borders for mass tourism earlier this month. It is now reporting more than 2,000 cases a day. Spanish authorities are considering reimposing a lockdown if the cases don't fall within days.

Spain's tourism industry employs around three million people. The U.K. quarantine could cost Spanish tourism €10 billion ($11.72 billion), according to a Spanish hotel association.

Other tourist destinations such as Austria, Croatia and Greece that had abolished most coronavirus-related measures after infections fell have brought some back.

Italy to Use Army to Contain Migrants

By Giovanni Legorano And Eric Sylvers

The Italian government will send soldiers to Sicily to prevent recently arrived migrants from leaving holding centers after a raft of breakouts in recent days, including some by people who had been quarantined to contain the spread of the coronavirus.

The government said none of the escapees had tested positive for the virus and that most had been caught soon after leaving the facilities. But the breakouts are adding to unease over a rise in the number of migrants who have crossed the Mediterranean in recent weeks.

So far in July, 5,583 migrants have arrived in Italy, almost five times as many as the same month last year, though fewer than at the height of the European migrant crisis. So far this year, around 12,500 have arrived, compared with about 180,000 in 2016.

The government now plans to make it all but impossible for new migrants to leave their quarantine by confining them for two weeks on a large ship off the southern coast of Sicily before transferring them to migrant centers on land. It isn't clear when the ship will be in place and, meanwhile, migrants centers have filled beyond their capacity in recent days.

The government assigned soldiers to prevent migrants leaving the holding centers. The first soldiers were arriving on Tuesday and the number will reach about 400, according to an Interior Ministry official.

Meanwhile, migrant flows from Turkey into Greece and from North Africa into Spain, have declined, the U.N.'s migration agency. said.

—Raja Abdulrahim in London contributed to this article.

ABEDIN TAHERKENAREH/EPA/SHUTTERSTOCK

Riders wait at a bus stop in Tehran, Iran's capital and the city hit hardest by the coronavirus.

Iran Resists Lockdown Even As Death Toll Hits a Record

By Sune Engel Rasmussen And Aresu Eqbali

Iran's daily death toll from the coronavirus reached a record high, as authorities grapple with a surge after rolling back restrictions to try to salvage a struggling economy.

After locking down parts of society in February to curb the pandemic, which has hit Iran harder than anywhere in the Middle East, Tehran began easing the measures in April as the number of cases waned.

In the past two weeks, Iran has reported about 200 deaths every day, hitting a high of 235 on Tuesday. That compares with about 150 daily deaths around the end of March, when infections first peaked in the country.

Iran has reported nearly 300,000 coronavirus infections, including 16,147 fatalities. Hospitalizations are growing quickly, with more than 1,600 patients admitted over the past 24 hours, the health ministry said Tuesday.

"The country's resources are limited. Our biggest worry is that we won't be able to supply what's needed to fight corona," said Arash Anisian, director of the private Ebnesina Hospital in Tehran.

Iran is in an unusually difficult situation due to pressure on its economy. Even before the pandemic, the economy was being battered by sanctions the U.S. imposed after withdrawing from an international nuclear deal with Tehran in 2018.

President Hassan Rouhani's government said 25 of the country's 31 provinces are in an emergency or are suffering from an alarming level of risk. It has blamed the population for not following hygiene protocols and social-distancing guidelines.

But it has so far been reluctant to reimpose lockdown rules that could further hurt the economy. Instead it has urged caution and called on people to adhere to social-distancing and health guidelines.

The health ministry has said the coming Eid al-Adha holiday later this week and the Shiite mourning month of Muharram, which begins late August, could spark another surge in infections. It hasn't announced guidelines for the holidays, but has said it would put some constraints on gatherings, which usually draw thousands of congregants.

The government also asked Iranians not to visit cities with high contagion risk, including Mazandaran and Mashhad. The latter, Iran's second-largest city and home to the country's most important holy site, has seen a 300% rise in coronavirus cases in recent days, according to the health ministry. Infections spread widely during the Persian New Year holiday earlier this year, when millions of Iranians traveled across the country.

Iran's health personnel have borne the brunt of the surge. Nearly one in 10 healthcare workers—about 19,000 people—have caught the coronavirus, 65% of them in Tehran, the hardest-hit city in the country, according to Iran's medical council. At the private Ebnesina Hospital in Tehran, nearly 20% of the emergency ward staff and 40% of supervisors are currently quarantined after contracting the coronavirus, said Arash Anisian, director of the hospital.

"Replacement under such difficult conditions is very hard. We have to pay more to our personnel, for longer hours and for hardship of the job," Mr. Anisian said. "But we cannot charge patients more. So our hospital is under extreme financial pressure."

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EU Sanctions China Over Hong Kong Law

By Laurence Norman And James Marson

BRUSSELS—The European Union imposed sanctions on China over its treatment of Hong Kong on Tuesday, inching the bloc closer to the Trump administration's more hawkish stance toward Beijing.

The sanctions include limiting exports of equipment China could use for repression and reassessing extradition arrangements in light of Beijing's imposition of a draconian national-security law. The U.K. recently suspended its extradition treaty with Hong Kong. EU governments will work to ease visa and asylum opportunities for Hong Kong residents.

A spokesman for the Chinese mission to the EU told the bloc "to stop meddling in Hong Kong affairs and China's internal affairs in any way."

Europe's sanctions come on the same day as EU and Chinese officials held talks on a long-discussed investment agreement that the bloc hopes would give its companies greater and fairer access to the vast market. EU officials have said Beijing's reluctance in those areas endangers ties.

A Chinese statement on the talks said "fruitful results and consensus" were achieved.

European Commission Executive Vice President Valdis Dombrovskis said the two sides still "need to address sticking points such as reciprocity in the way our companies are treated."

The EU last year labeled China a "systemic rival" and has since increased screening of Chinese investments. Brussels has warned Beijing that without the investment accord it won't sign up to new economic agreements.

European businesses, especially German companies, rely on China's market for profits and growth, so a deep rupture like that between the U.S. and China appears unlikely. European governments differ in posture toward China, and even the EU's office combating foreign disinformation has struggled to adopt a consistent position on China's aggressive diplomacy.

FRANCISCO SECO/PRESS POOL

From left, Dutch Prime Minister Mark Rutte, German Chancellor Angela Merkel, European Commission President Ursula von der Leyen and French President Emmanuel Macron met earlier this month.

But in a sign that EU attitudes toward China are shifting closer to those in the U.S., Brussels and Washington recently began talks on creating a new trans-Atlantic channel to coordinate positions on China. EU foreign-policy chief Josep Borrell proposed the forum last month, and Secretary of State Mike Pompeo quickly seized on the idea.

"Once we're confident that we have a shared understanding of the threat that is posed by the Chinese Communist Party, then we can begin to take action," Mr. Pompeo said.

Some European officials worry the EU could become a foil for Washington's more combative position on China, but most believe the U.S. and Europe share common concerns about Beijing, even though the EU wants to pursue its own policies to address its issues.

Talks on creating the forum are seen in Brussels as a test of how much trans-Atlantic cooperation is possible on China, in part because the Trump administration repeatedly has criticized Europe during the past three years and imposed tariffs on EU products. Europeans see U.S. recognition that Brussels won't always follow Washington regarding China as critical to the forum's success.

Work on the new forum began in earnest last week when Principal Deputy Assistant Secretary of State Philip Reeker, the State Department's top Europe official, visited Brussels to talk with EU counterparts. Mr. Pompeo said he would like the forum operational in the near future.

ISAAC LAWRENCE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Pro-democracy activist Benny Tai, center, at a Hong Kong rally in March. Mr. Tai was fired from his teaching job at the University of Hong Kong because of his political activity.

Outspoken Professor Fired Amid Ebbing Rights

By Lucy Craymer

HONG KONG—Pro-democracy campaigner Benny Tai was fired Tuesday from his job as an associate law professor at the University of Hong Kong, casting a pall over academic freedoms in the city as China asserts its authority.

Mr. Tai is an advocate of civil disobedience who was sentenced to jail last year for public-nuisance offenses related to his involvement in a 79-day street occupation that paralyzed parts of Hong Kong in 2014. He said his ouster would mark the end of staff members at universities in the city taking political stances.

"Academic staff in education institutions in Hong Kong are no longer free to make controversial statements to the general public about politically or socially controversial matters," Mr. Tai said after the decision. "I am heartbroken to witness the demise of my beloved university."

A meeting of the university's governing body, a partly government-appointed council, voted to terminate Mr. Tai's contract for "good cause" following earlier court judgments, according to a statement from the university that gave no further explanation. The council overruled the university's senate, made up of staff and students, that found Mr. Tai had committed misconduct but his actions weren't grounds for dismissal.

Fears for people's freedoms in Hong Kong have skyrocketed since China imposed a national security law for the city on June 30, in which it mandated greater government control over academic institutions, the media and nongovernmental agencies. The chill has already seen some vocal opponents flee Hong Kong, while many others have been effectively silenced.

Also Tuesday, doubts over elections for the city's legislature began to mount after pro-Beijing figures stepped up calls for a year's postponement of the poll, set for Sept. 6, following a resurgence of the Covid-19 pandemic, which have prompted the city's toughest-yet lockdown measures.

Pro-democracy candidates have expressed hope that deep-rooted and widespread anti-government sentiment in the city may propel them to take control of the lawmaking body, which would give them power to obstruct government policies.

The firing of Mr. Tai is the latest sign of waning academic freedom in recent months which has seen schools not renew contracts of teachers who supported antigovernment protests over the past year and children banned from singing protest songs in school.

"This is a warning that you can no longer rely on Hong Kong academic institutions to protect faculty members from controversial statements and actions in controversial, sensitive, political and social disputes," said Jerome Cohen, a professor of law at New York University, one of a number of international academics that signed a letter urging the university not to fire Mr. Tai.

Beijing officials and state media have been harshly critical of Mr. Tai since 2013, when he was among a group who first proposed a street occupation to demand Beijing implement universal suffrage that China promised the city's people under its deal with Britain to keep Hong Kong semiautonomous until 2047. His vision became reality in late 2014 and thrust a new generation of student leaders to the fore of the pro-democracy movement.

Mr. Tai is currently free on bail and appealing the conviction of public-nuisance offenses related to the 2014 protests, for which he was sentenced to 16 months in jail. He worked at the university's department of law for almost three decades and is well known for his role as a strategist within the pro-democracy movement.

Chinese Uighurs Stuck in U.S. Immigration Limbo

By James T. Areddy And Michelle Hackman

Kalbinur Awut came to the U.S. in 2015 from China's far west for graduate study. Soon after arriving at the University of Rhode Island, she applied for political asylum. A member of the mostly Muslim Uighur minority, she had been harassed in China for wearing headscarves and was briefly detained after she applied to study overseas.

When she signed into a website run by the U.S. Citizenship and Immigration Services this month to check her status, the same old message greeted her, with her wait time the only update: "Your case has been pending with USCIS for 1,796 days, not including delays," it said.

China's treatment of Uighurs exploded into the American consciousness about two years ago, with reports that China was rounding up roughly a million Uighurs in what appeared to be concentration camps in the western region of Xinjiang.

At about the same time, changes in U.S. asylum policies slowed the process for many of those claiming risk in their home countries. As a result, while the Trump administration is targeting China with various Xinjiang-related sanctions, hundreds of Uighurs like Ms. Awut are in U.S. immigration limbo with asylum bids hung up for years.

Applicants say they are grateful the U.S. lets them work while awaiting a decision, but their options are limited as prospective employers or landlords can be wary about their legal status.

Lawyer charges and fees to renew work permits and temporary legal documents such as driver's licenses are a constant worry. Their quasi-legal status also leaves them at risk of deportation.

USCIS said its backlog for those seeking asylum, which provides a path to permanent residence and citizenship, was about 340,000 as of last September, the latest figures available, which equates to several years worth of cases. A few hundred Uighurs are in that queue, among Syrians fleeing civil war and Hondurans fearing gang violence, according to attorneys.

The holdup is most acute in USCIS's center in Arlington, Va., near where the majority of Uighurs in the U.S. have settled, lawyers say. Rights groups put the number of Uighurs in the U.S. at less than 8,000.

KALBINUR AWUT

Kalbinur Awut, with her son, has spent years on a list.

Many Uighurs whose applications have been held up came to the U.S. to study or for work or holiday, then filed for asylum as Chinese authorities tightened control in Xinjiang and it became clear that having international ties was cause enough to get locked up.

Among those in limbo is Tahir Hamut, a poet and filmmaker who applied in late 2017 and has spoken to The Wall Street Journal about the detention camps and his family's harrowing escape from China. Shortly after one article was published, Mr. Hamut said, his younger brother disappeared in Xinjiang and two female relatives got called in for police interrogation.

"Since the situation in our homeland is so hard right now, the Uighur people in the United States are facing a huge psychological stress," he said by telephone from Fairfax, Va., as his 18-year-old daughter Asena translated.

He said he used an appearance two years ago at a religious-freedom event chaired by Vice President Mike Pence and Secretary of State Mike Pompeo to request faster application processing, but hasn't seen results.

His daughter said the family's uncertain legal status makes her ineligible to join the U.S. Air Force, despite spending two years in a high-school Reserve Officers' Training Corps program. She is giving up hopes of affording her dream schools, George Mason University or Virginia Tech.

"I'm thinking of changing my plans, going to a community college," she said.

President Trump last month signed a law aiming to punish top Chinese policy makers and companies associated with repression of Islamic minority groups, including Uighurs. The State Department has targeted Chinese officials, including Chen Quanguo, China's top appointee to Xinjiang and a member of the Communisty Party's 25-member Politburo.

The U.S. also has blocked certain imports from Xinjiang and placed goods on watch that might be produced with forced labor. Uighurs overseas applaud such actions as long overdue. But unprecedented political recognition has done little to get asylum applicants out of their immigration logjam.

The Trump administration rarely has made exceptions for applicants from any particular country, including Cubans or Venezuelans, whose governments are the target of tough U.S. policies.

U.S. congressional efforts to welcome some Hong Kong residents after China enacted a national-security law in the territory would run on a separate track from the asylum process.

Beijing has defended stepped-up policing and what it calls vocational training centers in Xinjiang as necessary to combat extremism. It denounces sanctions by the U.S. as interference in China's domestic affairs.

WORLD WATCH

SOUTH AFRICA

IMF Grants $4.3 Billion Covid Loan

The International Monetary Fund agreed to lend South Africa $4.3 billion, the largest loan any African country has received since the start of the coronavirus crisis, underscoring the pandemic's blow to the continent's most developed economy and prompting concerns among South Africans that the funds could encourage government corruption.

Since March, the IMF has approved more than $87.3 billion in loans to 78 countries, as it seeks to cushion the economic impact of the pandemic and ensure that governments can fortify their health systems to treat a growing wave of Covid-19 patients. South Africa is battling the biggest coronavirus outbreak in Africa, with 452,529 confirmed cases and 7,067 deaths.

The IMF forecasts that South Africa's economy will shrink 8% this year, the steepest contraction since the end of apartheid in 1994. Finance Minister Tito Mboweni said the IMF loans will help finance a 500 billion rand ($30.3 billion) stimulus package approved in April. The government has struggled to pay unemployment benefits and special grants to families hit hard by restrictions on economic activity designed to slow the spread of the virus.

—Gabriele Steinhauser

HONG KONG

New Zealand Pauses Extradition Treaty

The New Zealand government suspended its extradition treaty with Hong Kong, joining the U.K. and others in protesting Beijing's decision to impose a new security law on the city.

Foreign Minister Winston Peters said Tuesday that New Zealand "can no longer trust that Hong Kong's criminal justice system is sufficiently independent from China."

A spokesperson for the Chinese embassy in Wellington said Tuesday's decision to suspend the extradition treaty was a "gross interference" and called on New Zealand to "immediately stop interfering in Hong Kong affairs and China's internal affairs in any forms to avoid further harm to China-New Zealand relations."

—Rachel Pannett

AUSTRALIA

Defamation Laws Face Overhaul

Australian lawmakers have agreed to overhaul the country's defamation laws for the social-media age and make them less favorable for celebrities and public figures who claim their reputations have been smeared.

Media companies have campaigned for stronger defenses against defamation claims, while critics say Australia's existing laws can deter victims of sexual harassment from speaking out.

The planned changes aim to require plaintiffs to show they suffered serious harm because of defamatory statements and allow journalists to use a so-called "public interest" defense in court.

For online content, plaintiffs would have a year to sue from the date that material is first posted, compared with an effectively unlimited time limit now.

—Mike Cherney

Ex-Malaysian Leader Gets Prison In 1MDB Case

By Chester Tay

KUALA LUMPUR, Malaysia—Former Prime Minister Najib Razak was sentenced to 12 years imprisonment and fined nearly $50 million by a Malaysian court that found him guilty of abuse of power in connection with one of the world's largest financial scandals that resulted in his defeat in the 2018 elections.

The sentence is to run concurrently with shorter prison terms of 10 years for each of the three charges of money laundering and three counts of criminal breach of trust against him, the court said.

Tuesday's verdict marks the first in a string of cases against Mr. Najib involving allegations he unlawfully received hundreds of millions of dollars from a state investment fund called 1Malaysia Development Bhd., or 1MDB, which he launched in 2009 to spur his country's economy.

Najib Razak was sentenced to 12 years in the international financial scheme.

Mr. Najib pleaded not guilty and denied wrongdoing in a short statement before the court Tuesday. His lawyer said Mr. Najib would appeal the decision before a higher court.

More than $4.5 billion allegedly was stolen between 2009 and 2014 by people who worked for the fund, government officials and others. U.S. authorities have said money siphoned from 1MDB was used to finance Hollywood films and buy luxury real estate.

In a deal announced last week, the main banker for the fund, **Goldman Sachs Group** Inc., agreed to pay $2.5 billion to the Malaysian government for its role in the alleged fraud and guaranteed the recovery of $1.4 billion in assets allegedly stolen from the fund.

Goldman raised $6.5 billion for 1MDB through three bond sales in 2012 and 2013, much of which U.S. authorities say was stolen. U.S. prosecutors say the bank ignored warning signs in pursuit of fees that reached about $600 million.

The court's decision Tuesday revolved around allegations that 42 million Malaysian ringgit, or about $10 million, was transferred from a former 1MDB unit called SRC International Sdn Bhd. into Mr. Najib's personal bank accounts.

The court granted Mr. Najib a stay of execution of the penalty until a higher court arrives at a verdict on his planned appeal, which could take months. He must report to a police station twice a month, the court stipulated.

Mr. Najib had a close relationship with Jho Low, a Malaysian financier and the alleged architect of the fraud that spanned many countries. Mr. Low's whereabouts is unknown, and he has denied wrongdoing. The U.S. Justice Department has stripped Mr. Low of his custom-made yacht, a stake in New York's Park Lane Hotel and $700 million in other assets, in civil-forfeiture settlements in which Mr. Low admitted no wrongdoing.

The judge rejected Mr. Najib's defense that he was misled by Mr. Low and was under the impression that the money flowing into his account was a gift from a Saudi royal.

Mr. Najib suffered a historic election loss in 2018 amid widespread anger over the scandal—the first time his party was out of power since Malaysia's independence from Britain in 1957.

Instagram Seeks Stars On TikTok

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media company.

To counter the Instagram push, TikTok announced a $200 million fund on Thursday that will help creators on the platform "realize additional earnings that help reward the care and dedication they put into creatively connecting with an audience that's inspired by their ideas."

Such payments in exchange for exclusive content from top creators aren't unheard of on social-media platforms. Last year, talent agents representing online celebrities said Microsoft Corp. likely offered celebrity videogamer Ninja tens of millions of dollars to play games live on its now-shut Mixer streaming platform.

Facebook also isn't alone in seeking to offer its own alternative to TikTok, which has skyrocketed in popularity among younger users, with 70% of 10-year-old girls with smartphones in the U.S. using the app in 2019 according to Jiminy, an app for parents that measures the smartphone habits of children. YouTube also said last week that it is testing new features that resemble video options available on TikTok.

The outreach campaign, which has taken place in recent weeks, comes as the Trump administration and some U.S. lawmakers are weighing limiting the access of U.S. users to TikTok. The Chinese-owned social-media platform has drawn criticism due to security and privacy concerns. TikTok has previously said it has never provided user data to the Chinese government and won't do so.

In discussions that have taken place in the past month, Instagram has told creators it hopes to launch Reels with a splashy first week with numerous exclusive posts from prominent creators, some of the people said. It is offering the most money to creators who commit to posting their videos exclusively to Reels, according to a TikTok creator who is considering taking the deal.

FACEBOOK

The move is the most significant sign yet that Facebook intends its Instagram Reels service to compete with ByteDance's TikTok, which announced a $200 million fund to counter the push.

THOMAS SUEN/REUTERS

For creators who won't post exclusively to Reels, Instagram is asking that they post their videos to Reels before adding them to other platforms, known in industry terms as "first looks," people familiar with the discussions said. Instagram is also offering to cover the costs of producing their videos. Instagram has used nondisclosure agreements to dissuade creators from sharing the terms of the potential deals, one person said.

A popular teenage TikTok user with millions of followers said that he would likely join Instagram Reels after the company reached out earlier this month. He declined to discuss the details of the call, saying that the company wanted him to be discreet.

Other TikTok creators who haven't received offers from Instagram say they plan to sign up for Reels regardless, because they are concerned about TikTok's future in the U.S.

Devain Doolaramani, a 22-year-old talent manager who said his company oversees about two dozen influencers, said speculation about TikTok's uncertainty has driven him to want to diversify his talent roster.

"We are going to onboard all of them to REELS ASAP!" he said in an email.

Reels appears to be the latest Facebook product with features similar to those on TikTok. Lasso, an app launched by Facebook in 2018 that, like TikTok, allowed users to post short videos and view them in an algorithmic feed, was shut down earlier this month.

"Given that Lasso didn't catch on, it's not surprising to see Facebook try this tactic with a copycat product tied to Instagram," a spokeswoman for TikTok said. "No matter how you dress things up, hundreds of millions of people truly just enjoy TikTok."

Ms. Thrower said that Instagram is "responding to a demand, and working to innovate on the user experience, and our focus here is offering choice, which we believe is a great thing for people to have."

As Facebook and TikTok square off in a contest for popular users, Facebook continues to deal with scrutiny of its competitive behavior in the past. Snap and other rivals have complained to federal regulators about what they say are Facebook's efforts to thwart and undermine rivals. Facebook has previously said that its acquisitions fuel innovation and its addition of new services have given consumers more choices.

Facebook Chief Executive Mark Zuckerberg is set to testify before Congress at an antitrust hearing Wednesday, joining the CEOs of Apple Inc., Amazon.com Inc. and Alphabet Inc.'s Google.

—Georgia Wells contributed to this article.

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Holdouts Keep On Cheering

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the resilience of New York," said Mr. Hightower, a Texas native who moved to New York a few decades ago.

In nearly every neighborhood, there are equivalents to Mr. Hightower—civic boosters who somehow didn't get the memo that 7 p.m. was back to being just the top of another hour.

Take Michael Weaver, a resident of Manhattan's Upper West Side who has persisted with sounding a horn every night at the appointed time, sticking the nearly four-and-a-half-foot instrument out of his first-floor window for all his neighbors to hear. He noted that the coronavirus hasn't been completely eradicated in the city and healthcare workers still face risks.

Plus, he said the ritual has allowed him to resharpen the musical skills he cultivated decades ago as a member of his college marching band.

"When I first started doing it at 7, there were a lot more screeches than there are now," he said with a hint of pride.

Marco Lienhard, a resident of Manhattan's Inwood neighborhood, plays the taiko, a Japanese-style drum, from the roof of his building every evening at 7. Mr. Lienhard, a professional musician, said part of his motivation is that he wants to stay active at a time when his regular gigs have dried up.

He also makes a point of streaming his performances, so his drumming cheer is heard in parts of the country where the pandemic's numbers are rising significantly.

"I feel like I'm reaching out to friends in Florida or California," said Mr. Lienhard.

New York may not have invented the nightly cheer—it began in places such as China and Italy where the pandemic first took hold. But locals embraced it with a particular passion, layering it with other rituals.

Some blared Frank Sinatra's recording of the "Theme from New York, New York" to give the moment an extra boost of civic fervor. In late April, three musicians even tried to turn the cheer into a citywide collective composition, a fanfare they dubbed "For Our Courageous Workers" that called upon locals to follow a set of musical instructions rather than just hooting and hollering at random.

SUSAN B. WEAVER

Michael Weaver still blows a horn from his Manhattan apartment at 7 p.m.

By most accounts, the cheering started to subside in June. Locals speculate that the pandemic's decline in the city was indeed the key factor, though some also note that protests spurred by the killing of George Floyd in police custody took some of the attention away from the 7 p.m. ritual.

Former Brooklyn Borough President Marty Markowitz said the cheer simply had its moment—and that moment has passed. "I think it's the natural order," he said, though he noted he still hears some sporadic cheering in his Windsor Terrace neighborhood.

Some New Yorkers have expressed relief that the cheering has come to an end, questioning if their fellow locals were really supporting essential workers or just looking for an excuse to blow off steam during a difficult time. On top of that, they said the nightly noise-making event had become, well, noisy.

"It's just generally annoying hearing people screaming and banging on pots and pans," said Laura Cardona, a Harlem resident.

Upper East Side resident Julian Gutierrez III got so into the cheer that he purchased a pair of vuvuzelas, the plastic horns that are a fixture at some sporting events, so he and his son could pump up the volume.

But when Mr. Gutierrez last attempted the cheer a couple of weeks ago, he said it was clear the city had moved on, much to his disappointment. To keep on cheering without others was to risk embarrassment, he added: "If you're the guy on the 14th floor doing a vuvuzela at 7 o'clock by yourself, you feel kinda silly."

Mr. Hightower, a poet who teaches writing at New York University, has no such fear. He makes the 7 p.m. moment a festive affair, sporting a Hawaiian-style lei made from brightly colored paper and often shouting out a series of "thank yous"—"Thank you, stockers of grocery stores," "Thank you, sanitation workers"—as part of his nightly ritual.

Asked if he could see a point when it came time to retire the cheer, Mr. Hightower said he didn't really have an answer. In any case, he said, "I'm not stopping now."

Colleges Struggle to Reopen

Continued from Page One

stumped the brightest minds at universities across the U.S. There is no consensus about how college campuses are going to open, and what they will look like if they do. There are as many plans as there are institutions, and their guidebooks are being written in pencil, leaving families and students in limbo.

At stake are the health and well-being of more than 20 million students, faculty and staff—as well as billions of dollars in revenue from tuition, dormitories, dining halls and sports competitions. If colleges allow students back on campus, they could be inviting a public-health nightmare. Yet keeping classes online risks a drop in enrollment by students transferring elsewhere or sitting out the year. The University of Michigan, which plans to have students on campus, estimated this spring that its losses from the pandemic could reach $1 billion.

Harvard University, above, plans to allow mainly just first-year undergraduates on its campus. Below, Matthew O'Brien, a University of Michigan student, is eager to get back to school even though he knows it won't be the same.

'Impossible situation'

"College presidents are basically in an impossible situation," said Robert Kelchen, an associate professor of higher education at Seton Hall University. "If they announce they're going online too soon, they run the risk of losing students and probably making some alumni mad at them. If they open up in person there are serious health concerns, and they run the risk of protests and a vote of no-confidence."

Michael Young, president of Texas A&M University, helped draft a plan to unify East and West Germany when he worked for the State Department three decades ago. He said that was easier than figuring out how to bring back 65,000 students, 3,500 faculty, and thousands of staff this fall to the campus in College Station, Texas. At present, the plan is for some students to come back to campus to take small, in-person classes, while others will take them remotely.

Competing demands and the pandemic's spread have yielded a cascade of chaos for just about everyone in higher education. Some students want a tuition discount if classes are offered only online. Faculty and staff worry about the health risk of face-to-face work. Professors complain about the extra burden of preparing for in-person and online versions of their classes. President Trump is demanding schools reopen, and football fans want games.

The federal Centers for Disease Control and Prevention has given some general guidelines, like noting that large, in-person classes carry more risk than remote instruction and encouraging schools to close communal dining rooms and lounges, but says its advice should supplement, not replace, local rules.

While Ohio has issued guidance including minimum standards for reopening and best practices—including urging remote learning where possible—not all states have provided such detailed recommendations, or they don't align with city regulations, leaving school leaders to their own best guesses.

University presidents who had only weeks ago forecast campus life returning to normal this fall are now walking back those plans. Many are still juggling options while waiting for Covid-19's next turn.

According to the most recent tally by The Chronicle of Higher Education, 49% of schools plan to bring students back for in-person classes; another 13% will offer only online instruction; and 35% will have a mix of both.

Even those planning to reopen campus to students have different ideas about how best to do that. Duke University announced Sunday that it would limit campus housing to mainly first-year students and sophomores, rather than bringing back juniors and seniors as well. Stanford University will alternate groups of students by class year for each 10-week academic quarter; Harvard University plans to allow mainly just first-year undergraduates on its Cambridge, Mass., campus. The neighboring Massachusetts Institute of Technology campus is hosting mainly seniors.

FROM TOP: MADDIE MEYER/GETTY IMAGES; MATTHEW O'BRIEN

Signing a pledge

This year, getting to college looks like it will be about as tough as getting into college. In upstate New York, Ithaca College plans to open its campus to students—except those arriving from the 31 hard-hit states on New York's 14-day quarantine list. Those students can only take classes remotely because there isn't enough room at the school to wait out their quarantine.

Some residents in Amherst, Mass., oppose plans by the University of Massachusetts, Amherst to bring students back, fearing a flood of newcomers from virus hot spots. Like some other colleges, students are expecting to take classes online but many will live on campus.

Matt O'Brien, a biomedical engineering student at Michigan, is eager to get back even though he knows it won't be the same: no big lecture halls, no tailgate parties. The virus threat makes his return to school "equally as frightening as it is exciting," the rising junior said.

Some schools are asking students to sign a pledge saying they won't leave campus, socialize in large groups or bring others back to their dorm rooms. Most require masks in public settings. A Cornell University committee issued a 97-page report in mid-June that, among other health-related recommendations, suggested students take shorter showers to avoid a pileup in communal bathrooms and try not to brush their teeth while other people are at the sink.

Cornell currently plans to return students to its Ithaca, N.Y., campus, with a mix of face-to-face and online classes. But it and other schools acknowledge that few plans are final.

"By the time a report is produced and a decision is made and announced, the situation has changed yet again," said Kim Weeden, a sociology professor at Cornell who participated in deliberations for that school's reopening.

In May, Timothy White, chancellor of the California State University System, said classes at all 23 of its campuses would be held online. It would be irresponsible, he said at the time, to "wait until August to only then scramble."

> 'You create this story in your head that he's going to be fine,' says one mom.

The University of California, Berkeley announced last week that fall classes would begin online, and said face-to-face instruction won't start until the Bay Area's Covid-19 resurgence is reversed.

University of Notre Dame President Rev. John Jenkins, by contrast, said all students would be back on campus in August. Masks will be mandatory and the school has asked everyone to limit off-campus travel as much as possible. "We recognize the challenge," he said, "But we believe it is one we can meet."

Liberty University allowed hundreds of students back to campus last spring after other schools closed but recorded no positive Covid-19 cases among residential students that term, school officials said. Now, the school plans to fully reopen in late August with in-person classes. It will make some adjustments, like staggering move-in times, requiring masks in some settings and encouraging them in others, and splitting a weekly campus-wide worship event into two services so students can spread out more, according to a reopening plan submitted to the state.

Many college instructors face a greater risk from the virus than students do because they are generally older, which has led to tension over more-aggressive reopening plans. Close to 40% of tenure-track faculty are ages 55 and above, compared with 23% of all U.S. workers, according to the College and University Professional Association of Human Resources.

Faculty at Pennsylvania State University, Appalachian State University, Boston University and elsewhere have circulated petitions calling for more freedom to teach remotely.

'A betrayal'

Early in July, more than 800 faculty at Georgia Tech signed a letter opposing a decision by the state's board of regents to forbid public universities from requiring face masks. "It was a betrayal of Georgia Tech," said Dr. Janet Murray, an associate dean for faculty affairs and the lead signatory on the letter. "The faculty was just so outraged."

The board later reversed course, and Georgia Tech will require face masks in classrooms.

Families and students aren't all convinced that online classes should cost the same as taking them in a bricks-and-mortar campus. Decisions this spring to send students home drew lawsuits from families who wanted tuition discounts and refunds, saying they didn't get what they paid for. This fall, most colleges will charge the same tuition, whether classes are in person or via computer screen.

A few schools, including Williams College, Georgetown University, Princeton University and Spelman College, have cut their tuition for the year, with some giving discounts for remote learning and, in some cases, even for students returning to campus.

Most schools can't afford any breaks for tuition or room and board. Many university budgets were stretched thin by millions of dollars in refunds they paid to students for a shortened spring semester. They worry about the same thing happening this fall.

Washington State University said on July 1 that it wouldn't issue refunds for housing and dining if the campus had to close midsemester. After a flood of complaints, the school changed the new policy a few days later. Last week, it said it would only open dorms to students who really have nowhere else to go, as classes will be shifted online.

Football ticket sales, merchandise and TV contracts generate tens of millions of dollars and serve as a marketing and fundraising tool at some schools. "Some people have incorrectly framed the issue as safety versus revenue generation," Iowa State University Athletic Director Jamie Pollard wrote to fans on July 13. He said safety was paramount, but pointed out that losing the football season would be financially devastating to the school.

Some institutions, including those in New Jersey and Massachusetts, are looking for protection from potential lawsuits if student athletes fall ill at school. Ohio State University, the University of Virginia and others required student-athletes to sign waivers clearing the school from fault if they got sick when returning for voluntary workouts.

Fear of Florida

Pamela Wexler knows that her son, Seth Kahler, is eager to get back to Gainesville, Fla., for his sophomore year at the University of Florida. She said he has been taking such precautions as wearing a mask. Yet two things have made her nervous: Some of Seth's friends visited the family in Washington, D.C., this spring without bothering to wear masks, and the number of Covid-19 cases in Florida keeps rising.

The family must decide about travel, whether to drive or risk a flight, as well as figure out exactly when Seth needs to arrive in Florida.

"You create this story in your head that he's going to be fine," Ms. Wexler said. "Because if you don't, he's staying in the basement for the rest of his life."

GREATER NEW YORK

Deaths Prompt Firm to Halt NYC Service

By Katie Honan

Revel, the moped-sharing company that brought scooters to New York City last year, has shut down operations in the city after a second person was killed while riding one of its mopeds.

"We're reviewing and strengthening our rider accountability and safety measures and communicating with city officials, and we look forward to serving you again in the near future," the company tweeted Tuesday.

At a news briefing, Mayor Bill de Blasio said the company suspended operations after speaking with city officials.

"Revel has made the decision to shut down their service for the time being," the mayor said. He said the city wouldn't allow Revel to operate again until it can show it can be done safely. "No one should be running a business that is not safe," he said.

Revel's decision came hours after a 32-year-old man was killed Tuesday while riding in Queens, the New York Police Department said.

The man, Jeremy Malave, was heading north on Woodhaven Boulevard in the Rego Park neighborhood after 3 a.m. when he hit a light pole in the center median, the NYPD said.

On July 18, Nina Kapur, a reporter with the local television station CBS New York, was killed while riding on the back of a Revel scooter in the Greenpoint section of Brooklyn, according to the NYPD.

Ms. Kapur wasn't wearing a helmet at the time of the crash. A police official said they are investigating if Mr. Malave was wearing a helmet.

Revel launched in New York City in 2018 as a pilot program in Brooklyn with 68 mopeds. It has since expanded into Queens, the Bronx and Manhattan, with 3,000 vehicles on the street.

The company charges $1 to unlock a moped and 35 cents a minute to ride, with an additional $1 for another rider.

The mopeds reach a top speed of 30 miles an hour, and two helmets are provided with each scooter.

The mopeds have become more popular in New York City as an alternative to subways and buses since the pandemic started, with an average of nearly 18,000 rides a day in the last two weeks of June, according to Revel.

The service also is available in Austin, Miami, and Washington, D.C., with plans to expand to San Francisco, according to Revel's website.

A spokeswoman for the company declined to answer questions about accidents in other cities.

—Paul Berger contributed to this article.

JOHN NACION/NURPHOTO/ZUMA PRESS

Revel mopeds reach a top speed of 30 miles an hour, and two helmets are provided with each scooter.

Keeping Cool in the Heat of a Summer Afternoon Protest

SETH WENIG/ASSOCIATED PRESS

PREPARED: As temperatures hit the 90s. a driver shielded himself from the sun Tuesday while protesters calling for social justice marched by in Manhattan's East Village.

Victim in Fatal Shark Attack Was From NYC

By Stephanie Yang

The woman who died from a rare shark attack off the coast of Maine was identified as Julie Dimperio Holowach, a New York City resident.

Ms. Dimperio Holowach, who was 63 years old, was swimming 20 yards from the shore off Bailey Island in Harpswell with her daughter when she was attacked by a great white shark Monday at about 3:26 p.m., said Patrick Keliher, commissioner of the Maine Department of Marine Resources.

Her daughter and kayakers brought Ms. Dimperio Holowach back to shore, and she was pronounced dead by Emergency Medical Service staff, Mr. Keliher said. Ms. Dimperio Holowach's daughter wasn't hurt, he said.

Julie Dimperio Holowach, 63, and her family spent four to five months in Maine every year.

"I want to stress that this is a very highly unusual event," Mr. Keliher said, adding that the incident was the only confirmed fatality of a shark attack in Maine waters. The only other record of a shark attack in the state was in 2010, he said.

In New York City, several shark sightings this week off the coast of Long Island prompted some beaches to prohibit swimming. The town of Hempstead's official Twitter account said there were two sightings Tuesday, at Atlantic Beach and Jones Beach, in addition to the sightings Monday.

While Ms. Dimperio Holowach was a New York City resident, she and her family owned property in Harpswell, where they spent four to five months every year, Mr. Keliher said.

"Julie and her husband are just well-known, very respected individuals and the community is really at a tough juncture in trying to process yesterday's event," said Maj. Rob Beal of Maine Marine Patrol.

Because of the rarity of the event, Mr. Keliher said there won't be any closures of beaches, but he recommended that people exercise caution. The Department of Marine Resources urges swimmers and others near water in the region to be aware of their surroundings and avoid schools of fish, which attract seals and subsequently the sharks that prey on them.

"This is a predator-prey relationship issue. It's the presence of seals that are really the driver here," Mr. Keliher said.

The shark that attacked Ms. Dimperio Holowach was identified, by a recovered tooth fragment, as a great white shark. While great white sharks migrate to the Northeast every summer, human sightings and interactions are limited and are usually a result of sharks mistaking humans for prey.

Black Artist to Help Yale Confront Its Past

By Joseph De Avila

A Yale University dining hall once adorned with windows containing romanticized depictions of the antebellum South and slavery will soon showcase the work of a Black artist.

Yale commissioned artist Barbara Earl Thomas, a descendant of sharecroppers, to produce several pieces for the hall commemorating the life of Grace Murray Hopper, a renowned computer scientist and naval officer after whom its residential college is now named.

In 2017, following decades of debate, Yale changed the name from Calhoun College to Grace Hopper College. The residential college—one of 14 colleges within the broader university—was established in the 1930s and named after John C. Calhoun, the seventh vice president of the U.S. and an ardent supporter of slavery.

Yale is among a number of institutions grappling with how to address its historic ties to statesmen that promoted racist views. The Clemson University Board of Trustees voted in June to remove the Calhoun name from that university's honors college. Princeton University took President Woodrow Wilson's name off its School of Public and International Affairs and a residential college in June because of his segregationist policies.

"I'm interested in how we connect the past to the present so that we don't lose the link," Ms. Thomas said in an interview. "I think in order to understand how we got here, you very much have to make clear where we've come from."

CLAIRE OLIVER GALLERY (3)

Drafts of art by Barbara Earl Thomas for windows at the residential college that has been renamed for Grace Murray Hopper, top right. One work shows John C. Calhoun, for whom the college was formerly named, pointing to books labeled 'History' and 'Past.' Another depicts Roosevelt Thompson, a student who died in 1984 for whom a dining hall is named.

The debate at Yale over the Calhoun name dated back to the 1970s, said Julia Adams, head of Grace Hopper College. Students and alumni renewed their call to rename it in 2014, but as recently as 2016 some were still reluctant to remove Calhoun's name—including Yale President Peter Salovey, who said the college shouldn't try to run from its past.

"That all took time," Ms. Adams said. "And people changed their mind."

Ms. Adams said adding the work of Ms. Thomas to the dinning hall will be the capstone to renaming the college after Ms. Hopper. Several window pieces in the dining hall were removed in 2016 and placed in archives after a Yale employee smashed a window depicting enslaved people working in a cotton field. Other window pieces showing Southern architecture before the Civil War and other images remain and will be displayed along with Ms. Thomas's new work.

One proposed piece by Ms. Thomas shows Calhoun pointing at books labeled "History" and "Past" while standing adjacent to a Black man reading a book, signifying the present time. Another piece depicts a hummingbird bringing the name of Ms. Hopper into the foreground while a robin holds the name of Calhoun in the background.

Anoka Faruqee, a professor at the Yale School of Art who oversaw the committee in charge of the window-art project, said the new pieces aim to generate more conversation among the students and to examine the history of the college.

"We didn't want the artwork to deny the history of the site and the pain of that history," Ms. Faruqee said.

METRO MONEY | By Anne Kadet

Black-Owned Brands Step Up Game

The snack box currently sitting on my kitchen counter includes treats of every kind. There are cheese puffs, granola, cookies, chocolate bites and soda.

So what do they have in common? They are all produced by Black-owned companies, many based in New York City.

We saw a big movement this summer to support Black-owned businesses. This snack box, which I bought from Goods Mart, a Manhattan convenience store, is just one example. But it always is a plus to explore a topic by way of chocolate-chip cookies.

The box is the brainchild of Goods Mart founder Rachel Krupa, whose tiny SoHo shop—which offers healthful versions of treats typically found in a 7-Eleven—was targeted in looting on June 1 that followed peaceful protests over the killing of George Floyd while in Minneapolis police custody. Thieves broke through the window, trashed the inventory and fled with energy bars.

Ms. Krupa, a 40-year-old white woman who grew up in Michigan, didn't get mad.

"I think the kids were just angry," she says of the teens caught on video. "If they felt any relief by throwing a garbage can through my window, well, you need to do something with that energy."

An unusual response, but Ms. Krupa already had been examining her own role in the unrest.

Inspired by the nascent 15 Percent Pledge movement, which asks retailers to commit 15% of their shelf space to products produced by Black-owned businesses, she recently completed an audit of her own stock. She was surprised to find that of the 200 brands on her shelves—ranging from butternut-squash pretzels to mushroom jerky—just three were Black-owned.

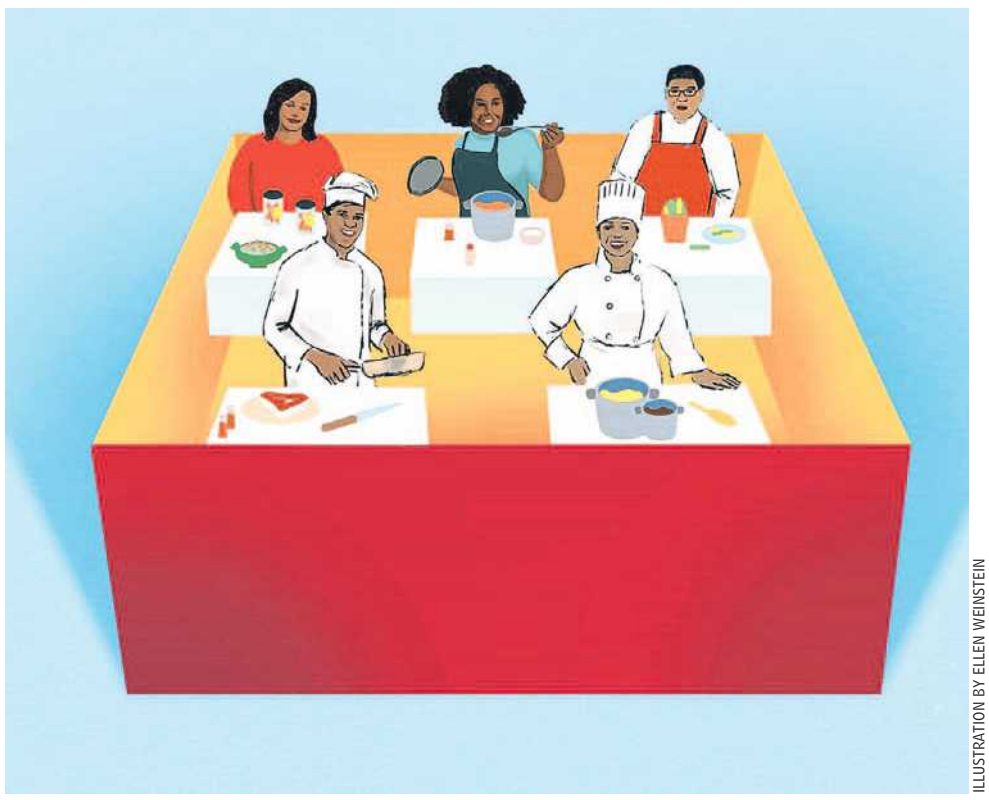

ILLUSTRATION BY ELLEN WEINSTEIN

Ms. Krupa contacted friends, food writers and startup incubators to find Black snack makers. She since has expanded her selection of Black-owned brands to 20.

"It's a lot of work, a lot of research, but when you find them, they are incredible products," she says.

The latest addition: Shaquanda's Hot Pepper Sauce, a ginger-chili concoction produced by Brooklyn entrepreneur Andre Springer.

"Shaquanda" refers to Mr. Springer's gender-bending alter ego, Shaquanda Coco Mulatta. "It's a one drag-queen show," the performer says of his business, which sold more than 100,000 bottles last year.

Growing support for Black-owned businesses has boosted sales. One recent weekend brought 1,000 orders to his site—10 times the usual—while interest from retailers has tripled, he says.

It is about time, Mr. Springer says. White-owned companies have long used Black imagery and recipes to sell packaged foods. Now, consumers want the real deal.

Mr. Springer learned to cook from his Barbadian grandmother. "I'm authentically presenting something that is me and of my culture," he says.

The Black Founded Snack Box isn't the first "founded" box from Goods Mart. Ms. Krupa started selling snack boxes online in the early days of the coronavirus lockdown to make up for lost foot traffic. Then, for Mother's Day, she offered a Female Founded Snack Box. The Black-founded box was a logical next step.

"Now is the time to elevate the Black-founded brands so they can become the household names that our generation and future generations have as their staples," Ms. Krupa says.

Margaret Barrow, founder of Brooklyn Granola, another Black-owned brand new to Goods Mart, says people should support Black businesses to combat racism. "We as woman of color can walk into a store with our product, and we are treated terribly," she says.

A college professor who launched her business at the behest of students who loved the healthful, chewy granola snacks she brought to class, Ms. Barrow says she could never see the manager when visiting local stores with product samples.

She says she suspected subtle racism, "but I kept asking myself, 'Am I projecting? Maybe I'm not a good sales person.' "

Then she sent a friend, a white man, to 10 stores where she had been rebuffed. He managed to leave a sample with the manager at all but one store.

"It's not intentional. But it's the unintentional that's the most dangerous," says Ms. Barrow.

So how are the snacks? I asked my neighbor Shelly Colman, who identifies as mixed-race, to help me sample the seven-treat selection in my $40 box.

She liked the concept, but not so much the snacks. Alas, they all meet Goods Mart standards: no GMOs, no artificial flavors or preservatives. They were tasty enough, but we both favor treats of the unhealthy variety. "I prefer my snacks with extra BHT," Ms. Colman said, referring to a preservative.

One standout: the rich, finely textured, gluten-free Cloud 9 tea cookies from Gwell. "That's our best seller," says founder Fawziyya Sugai, a former retail executive who makes her treats in Queens.

Ms. Sugai says she has faced her own challenges, including critics who said she shouldn't put her face or name on the brand "because people might think it's a brand only for Black people."

While she applauds the Black Founded Snack Box, she would prefer a world where we don't need specialty boxes to correct for problems facing Black entrepreneurs such as lack of access to networks and funding.

"I don't think anyone thinks a Black-owned snack box needs to exist in perpetuity," Ms. Sugai says. "It's a step in the direction of bigger progress we need to make."

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GREATER NEW YORK WATCH

NEW YORK CITY

Unrest Leaves 303 NYPD Cars Damaged

New York City police say 303 department vehicles have been vandalized since George Floyd's May 25 killing, causing nearly $1 million in damage.

The department said Monday that 14 vehicles were a total loss because of fire damage, seven are still being repaired and the rest have returned to service.

Several people were arrested in the early days of the unrest for allegedly hurling Molotov cocktails at police vehicles in Brooklyn.

—Associated Press

CONNECTICUT

Inmates Agree to Settle Virus Lawsuit

Federal inmates in Connecticut have agreed to settle a class-action lawsuit accusing prison officials of not doing enough to protect them from the coronavirus, including transferring vulnerable prisoners to home confinement.

Notice of the deal involving inmates at the Federal Correctional Institution in Danbury was filed in U.S. District Court in Hartford on Monday. It must be approved by a judge.

The settlement calls for the Bureau of Prisons to promptly identify inmates who are medically vulnerable to the coronavirus and release them to home confinement, said David Golub, a lawyer for the prisoners.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

A federal program that gives workers receiving unemployment benefits an extra $600 a week expires at the end of July. A headline in an article in Monday's paper incorrectly said it was $600 a month.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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BRYAN ANSELM FOR THE WALL STREET JOURNAL

Adolescent Isolation Increases During Covid-19 Lockdown

Pandemic and social distancing magnify the fear of missing out for many young girls

FAMILY & TECH

By Julie Jargon

Emerson Christman hasn't gotten together with friends in four months because of the coronavirus pandemic. The loneliness is gnawing at her.

"It's really hard not to see my friends. When you're a 10-year-old, that's all you care about," she said. "I hate it, really."

Emerson's family has been more stringent about socially isolating than many of her friends' families. Seeing her friends plan get-togethers over group texts has only magnified the loneliness.

"I'm not upset with my friends because I know they're excited about seeing each other. I'm annoyed with my situation because we're deciding not to see anyone," she said. "It's hard to make the best of it because there's not much to do and it's just a lot of family time, which is nice and not nice at the same time."

Emerson said she cries a lot because she feels like she's the only one not seeing friends.

Her mother, Erin Christman, feels helpless. "I try not to tell her how much harder this is for people who have lost jobs or relatives because I know for her and her 10-year-old world this is really hard," Ms. Christman said. "I try to listen and validate her feelings and let her vent and yell and cry."

As alone as Emerson feels, she has quite a bit of company. A recent nationwide study found that 78% of fifth- through eight-grade girls feel more lonely and isolated since the pandemic began. The same is true of older teens.

The study, conducted in May by the Rox Institute for Research & Training, the research arm of Ruling Our eXperiences, a nonprofit focused on girls, also found that of the younger girls in that study—ages 10 to 14—a third are spending four or more hours a day on social media, primarily on TikTok, Snapchat and Instagram.

All that time on social media is contributing to the loneliness, said Lisa Hinkelman, the nonprofit's founder and CEO. "They were all in this together a few months ago when no one was allowed to be out and about, but now, with changing state restrictions and some families being more permissive about allowing sleepovers and trips, they can feel like they're the only ones stuck at home," she said.

"It's not just the fear of missing out, it's the actual missing out," Dr. Hinkelman added.

Adolescent girls already were experiencing high levels of loneliness, anxiety and depression before the pandemic, according to Mary Pipher, a clinical psychologist and author of "Reviving Ophelia: Saving the Selves of Adolescent Girls." She and her daughter documented the many reasons underlying the increased loneliness—spending more time online and less time in person with friends, among them—in an essay in The Wall Street Journal last August.

"All of the things that a year ago were increasing girls' depression have been exacerbated by the pandemic," Dr. Pipher told me. "Our recommendations were that girls spend more time with other girls, that they spend more time outside the home and that parents encourage girls to take more risks in order to develop skills on their own. Most of those things aren't happening now because of Covid."

Spending more time on social media and less face-to-face time with friends can be harmful to girls in this critical developmental stage, Dr. Pipher said. For younger girls, whose parents don't yet allow them to have social media accounts, texting is the communication tool of choice, and it's a poor replacement for actual phone calls, Dr. Pipher said. "Girls are together but alone."

Shortly after Emerson's school closed in March, she and her family went from their home in Wyckoff, N.J., to Columbus, Ohio, to quarantine with her maternal grandparents. During that time, Emerson's mother was busy helping the two younger siblings with remote school. Emerson was more self-sufficient and completed her school work before they did. With nothing else to do, she filled her bonus time by watching YouTube and texting friends.

Prior to the pandemic, she was allowed to text only her grandparents and uncles, but she asked if she could add her best friend to her contacts list. Pretty soon a whole group of friends was texting. And where Emerson used to ask permission to watch certain YouTube videos, she began more freely streaming content unsupervised.

"I had control of the iPad use before the quarantine and I felt it slowly getting away from me," Ms. Christman said. She didn't do much to stop it, though, because it was Emerson's only connection to friends.

Kids' screen usage has soared during the pandemic and many kids have bypassed parental controls in an effort to get more screen time and escape the social isolation and boredom.

Boys also feel lonely and have been seeking social connection with friends during this period, often through videogames. But in a survey conducted by Common Sense Media in the spring, far more teenage girls reported feel-

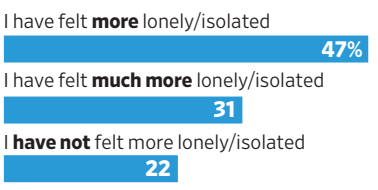
Please turn to the next page

Emerson Christman's family has been strict about social distancing during the pandemic, so the 10-year-old keeps tabs on her friends via group texts.

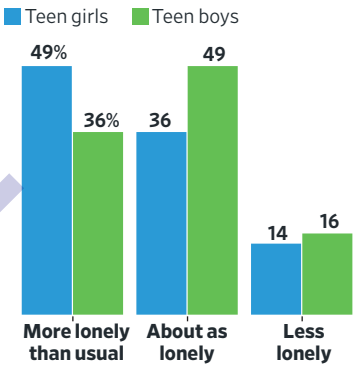
Feeling Alone

Girls in grades five through eight have been struggling with social isolation, according to a recent survey.

Since school has been closed, have you felt more lonely or isolated than before?



Girls are more likely than boys to say they feel more lonely than usual



Sources: Ruling Our eXperiences (ROX) survey subset, 915 girls grades five through eight across 61 schools, conducted nationally May 2020, online and by mail (isolated). Common Sense Media/SurveyMonkey poll, 849 teens ages 13 to 17 conducted nationally March 24 to April 1 (by gender).

HBO's 'Watchmen' Leads Emmy Nomination Contenders

By John Jurgensen

HBO's limited series "Watchmen," which used a comic-book adaptation to explore racism in America and seemed to anticipate the real-life social unrest that exploded across the country in recent months, leads the contenders for the 72nd Primetime Emmy Awards with 26 nominations. Other top nominees include Amazon's "The Marvelous Mrs. Maisel," Netflix's "Ozark" and HBO's "Succession."

With last year's comedy and drama series winners "Fleabag" and "Game of Thrones" out of the way, there was room for some new blood. Half of the nominees for best comedy series were new to the category, including FX's vampire mockumentary "What We Do In the Shadows," HBO's "Insecure" and Netflix's "Dead To Me" and "The Kominsky Method."

Baby Yoda and the Star Wars brand helped streaming service Disney+ secure its first ticket to the Emmys, with 15 nominations for "The Mandalorian," including one for best drama. It is the only freshman nominee in that category, which includes "Succession," AMC's "Better Call Saul," BBC America's "Killing Eve," Hulu's past winner "The Handmaid's Tale" and three from Netflix: "The Crown," "Ozark" and "Stranger Things."

Netflix, which has jockeyed with HBO in recent years for supremacy in total nominations, led the pack this time around with 160, a record that breaks the one set by HBO's 137 nominations last year. HBO scored 107 nominations Tuesday, followed by NBC (47), ABC (36) and FX (33).

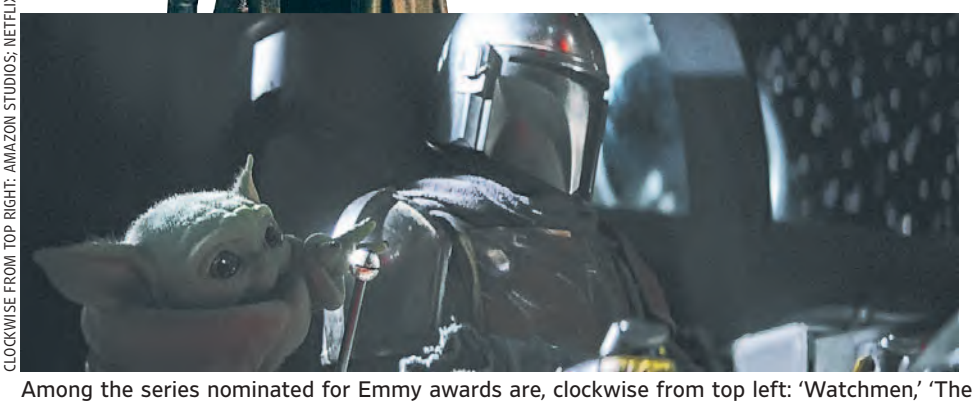
The brass at Apple got a reason to elbow bump with nominations in top categories for its drama "The Morning Show," including for lead actor Steve Carell and lead actress Jennifer Aniston. They represent the tech giant's first prime-time Emmy nods and come less than a year after the launch of original series on streaming platform Apple TV+.

As the first of the big entertainment award ceremonies to move forward post-Covid-19, the Emmys is shaping up to be a mix of business as usual and unusual. The top categories feature lots of familiar titles and talent, recognized for work that aired before the pandemic paralyzed the TV industry. But Tuesday's nominee list also has examples from our new reality, including late-night shows forced to shift to homemade affairs. All of this is leading up to a Sept. 20 ceremony on ABC whose format—live or virtual?—hasn't been decided yet, but is unlikely to resemble any past telecast (except for third-time host Jimmy Kimmel).

Still, it isn't easy to say how different the nods would look in a more normal year. Lockdown meant TV networks, streamers and other stakeholders couldn't host their usual hobnobs, opting for virtual panels and other campaign events instead. At the same time, members of the Television Academy had more time to watch programs submitted for contention, both because of quarantine and because the Academy extended its typical deadline.

Despite the abrupt surprise ending to the season caused by coronavirus, there were 15% more submissions for Emmy consideration than in 2019. In fact, there were lots of coronavirus-related programs submitted for contention, including former "Office" star John Krasinski's YouTube show "Some Good News," though it failed to secure a nomination among entrenched talk-show contenders, such as four-time winner "Last Week Tonight with John Oliver."

Under new rules, the Academy opened up space in some categories, expanding comedy series and drama series to eight nominees each and adjusting the number of slots in other categories based on the number of contenders submitted.



CLOCKWISE FROM TOP RIGHT: AMAZON STUDIOS; NETFLIX; DISNEY; HBO

Among the series nominated for Emmy awards are, clockwise from top left: 'Watchmen,' 'The Marvelous Mrs. Maisel,' 'Ozark' and 'The Mandalorian.'

Nominations in key categories

Outstanding Comedy Series

"Curb Your Enthusiasm" (HBO)
"Dead to Me" (Netflix)
"The Good Place" (NBC)
"Insecure" (HBO)
"The Kominsky Method" (Netflix)
"The Marvelous Mrs. Maisel" (Amazon Prime Video)
"Schitt's Creek" (Pop TV)
"What We Do In the Shadows" (FX Networks)

Outstanding Drama Series

"Better Call Saul" (AMC)
"The Crown" (Netflix)
"The Handmaid's Tale" (Hulu)
"Killing Eve" (BBC America)
"The Mandalorian" (Disney+)
"Ozark" (Netflix)
"Stranger Things" (Netflix)
"Succession" (HBO)

Outstanding Limited Series

"Little Fires Everywhere" (Hulu)
"Mrs. America" (FX Networks)
"Unbelievable" (Netflix)
"Unorthodox" (Netflix)
"Watchmen" (HBO)

Angela Bates, above left, Marilyn Sayers-Gray and LueCreasea Horne and her daughter, Lauryn. Ms. Horne's family, right, at last year's Homecoming.

A Tiny Kansas Town That Made Black History Copes With 2020

A celebration of the post-Civil War founding of Nicodemus moves online due to coronavirus

By Beth DeCarbo

Nicodemus, Kan.

In a normal year, hundreds of people would be descending on this tiny frontier town in northwest Kansas to celebrate freedom.

But this year, the unique history of Nicodemus will be celebrated like never before. And it's happening at a time when global protests of racial injustice have generated a greater appreciation of Black heritage and contributions to American history.

Called the Emancipation Homecoming Celebration and observed on the last weekend in July, the event marks the exodus of roughly 300 freed slaves from Kentucky in 1877 to a new settlement on the Great Plains. Under the Homestead Act of 1862, each family could claim 160 acres to carve out a livelihood.

Nicodemus homesteaders stand for a portrait in the late 19th century.

"Nicodemus is a story of freedom, of work ethic, ingenuity and a return to the soil. It's steeped in self-government [and defines] what it means to be an entrepreneur, to establish yourself into a belief system, and where education is a bedrock," says Enimini Ekong, a superintendent with the National Park Service, which manages the Nicodemus National Historic Site.

Because of Covid-19, the 142nd Emancipation Homecoming Celebration will take place exclusively online for the first time, says Robert Alexander, chairman of the event. Typical reunions attract between 400 and 800 people. This year he hopes to draw 500 attendees and replicate some of the fun virtually, with historical presentations, video chats, a talent show, children's activities and a "Family Feud"-style game.

"If everything works out, we'll be able to connect to even more people than before" the pandemic, says Mr. Alexander, 64, a retired information-technology professional who lives in Wichita, Kan.

Kansas has never had a large Black population, which today stands at about 6%, according to the U.S. Census Bureau. But in some ways, LueCreasea Horne, a sixth-generation descendant of the town's founders, sees Nicodemus embodying the message of the Black Lives Matter movement. "We don't expect anything extra. Just give us the same chance as everyone else," she says.

At its peak, Nicodemus was home to about 600 residents and boasted a bank, stores, a livery stable, two newspapers, a school and churches. But failed efforts to attract the railroad in the late 1880s, as well as the Great Depression, contributed to its decline. Today, the population hovers around 25. What has kept Nicodemus alive are the thousands of descendants of the original settlers who return for Homecoming. A typical celebration features a historical re-enactment and includes a dance, vintage baseball game and parade. "It's in our DNA," Mr. Alexander says.

A few descendants are offering a glimmer of hope to the town with another kind of homecoming: They've decided to live there, some for the first time.

Fifth-generation descendant Marilyn Sayers-Gray, 71, was born in Nicodemus and lived there until age 5, when she and her family moved to the Los Angeles area. Throughout her childhood the family would drive almost 2,700 miles to the town and back for the annual Homecoming. "We were so excited to get out of the city and come back to Nicodemus and see the stars. We felt like we were free when we came home," she says.

Ms. Sayers-Gray married and took a job with Continental Airlines, first in L.A. and then in Houston. After a 35-year career that ended in 2003, she moved to Nicodemus.

Ms. Horne, 42, was born in Topeka, Kan., and traveled with her family every year to Homecoming. When she was 12, her parents moved the family back. But the town's history hardly mattered to her. "When I graduated from high school in 1996, I got the hell out of here," Ms. Horne laughs.

A few years later she became a National Park Service ranger stationed at the Gateway Arch in St. Louis. After 2½ years, she moved to Kansas City, Kan., and worked in education for various school districts. By 2015, her feelings about Nicodemus had changed. "I had a yearning in my heart that I had to come home," she says.

Five years ago, Ms. Horne and her family moved to nearby Hill City, Kan. Today she works for the Nicodemus Historical Society, educating visitors about the town's past. The organization deserves much of the credit for keeping the town's legacy alive. Its founder and executive director, Angela Bates, also returned to Nicodemus after a long career that took her to metro Washington, D.C., and Denver.

Ms. Bates, 67, is a fifth-generation descendant raised in Pasadena, Calif. But she returned to Nicodemus in the summer along with other family members. "As a kid, I loved Nicodemus, loved it, loved it, loved it," she says. She recalls "riding horses, pumping water, feeding chickens—all of the things we couldn't get in an urban area." In 1989, she returned.

After launching the historical society, she built an archive of documents and photographs gathered from local families. Her cousin donated her late mother's home to the organization, and the Ola Wilson House became the town's museum. Ms. Bates then enlisted the help of then-Sen. Bob Dole to make Nicodemus a unit of the National Park Service in 1996.

"The town serves as a reminder of both the struggles of African-Americans, as well as their determination to create a better life in their newly found freedom," Mr. Dole said in an email.

The town faces greater challenges than staging a virtual Homecoming. It's too small to support things like shops, restaurants and schools. And Washington Street, once the center of commerce, is cracked and buckled from age. More dire is the condition of the town's historic buildings. Some aren't open because they're in disrepair.

The roughly 3,500 tourists who visit Nicodemus in a typical year start at the visitor's center in Nicodemus Township Hall, a charming limestone structure built in 1939. Around the corner, the Park Service is overseeing an estimated $1 million restoration of another one of the town's five historic buildings, the African Methodist Episcopal Church.

"Our goal is to make sure that by next year—barring any shutdown or pandemic—that Nicodemus descendants will come back for the 143rd homecoming and sit in a sacred space erected in 1885 and modernized for 2020," Mr. Ekong says. "Hopefully it will bring them to tears."

CLOCKWISE FROM TOP LEFT: BETH DECARBO/THE WALL STREET JOURNAL; LUECREASEA HORNE; SHUTTERSTOCK

Covid-19 and Youth Isolation

Continued from the prior page

ing more lonely than usual.

In June, the Christmans returned home to New Jersey for a few weeks before setting out to visit Emerson's other set of grandparents in Maine. Emerson's paternal grandmother is Italian. The toll Covid-19 took on Italy intensified the family's reaction. "My mother-in-law was watching her whole country fall apart," Ms. Christman said.

The Christmans feel pressure to isolate for the sake of the paternal grandparents, who live near them in New Jersey part of the year. Many families around the country are now having similarly difficult conversations about social distancing.

"The grandparents have said that being with them will look different—if we see them at all—if we start to allow the kids to get together with others," Ms. Christman said. "I don't know that we'll be able to sit inside with them at the dinner table like we have been or run and hug them if we start getting together with other people."

Erin Christman and daughter Emerson in their backyard in Wyckoff, N.J., this week.

Nevertheless, Ms. Christman added, "I don't want Emerson to feel like she has to make a choice between her grandparents and her friends."

Emerson isn't sure if she'll even see her friends when school resumes. Her family hasn't yet decided if she will attend school virtually or in person.

Emerson and her friends would normally be busy talking about their coming school year by now, but they're instead talking about what middle school might be like a year from now.

"That's what most of our FaceTime calls are about. It's really nice to talk to my friends because they understand that," she said. "My parents don't understand what it's like to be 10 in a pandemic."

BRYAN ANSELM FOR THE WALL STREET JOURNAL

MY RIDE | A.J. BAIME

The Ultimate Driver's Test: Cross-Country in Dad's Buick

Steven A. Uiterwyk, 55, a buyer and seller of auto dealerships who is from Lakeland, Fla., on his 1961 Buick LeSabre convertible, as told to A.J. Baime.

I had a 1973 Buick convertible when I was 16, and I always thought I would buy another one someday. In January of 2018, I was on the auction site Bringatrailer.com, and this 1961 Buick popped up. I threw a bid at it. Someone outbid me on the car. I had some work meetings so I thought: I'll throw $7,000 at the car and if I get it great, and if I don't, too bad. I went about my day and later got an email: The car was mine.

At the time this car was built, as it is now, the Buick was under Cadillac in the General Motors hierarchy. The year 1961 was when the tail fins disappeared from the LeSabre, but the car still has these beautiful curves. It was in California. I called the guy that sold it to me and he introduced me to a shop that had done some work on it. I called that shop, told the guy there that I lived in Florida, and asked if he could get this car ready for a cross-country trip. He said, "You're crazy, but yes—as long as you source the parts."

Over the next weeks he redid the drivetrain to get the car ready to safely drive across the country. During that time I realized: My oldest daughter Demi's spring break was coming a week after she turned 15. She was getting her learner's permit. I figured: We'll turn this into a cross-country road trip for her. She got her permit and about a week later, my two daughters and I flew to San Francisco, went to Alameda County, and picked up the Buick.

When your teenage daughter is driving any kind of car, it is nerve-wracking. This is a parenting rite of passage. Sometimes you wish you had the brake pedal on your side of the car. On top of that, a 1961 Buick doesn't have the precise steering of a new car. You don't so much steer it as you aim it.

Steven Uiterwyk and his daughter Demi with his 1961 Buick LeSabre. Left, Demi helped drive the car back to their Lakeland, Fla., home from California. 'We made it back to Florida—3,000 and some miles,' Mr. Uiterwyk says.

We drove south, visited family in L.A., went to Tijuana, and had to sit in line with the car overheating while we were trying to get back across the border. The car has something called a speed minder buzzer, a dial you set, and when the car hits that speed, the buzzer goes off. My daughter was driving, and when it buzzed she would slow down. At one point in Arizona, I was driving and I turned off the buzzer. When she took over, I forgot to set it again.

I was focused on something in the car and I thought: You know what? The engine sounds a bit loud. I looked over and she was doing—maybe I shouldn't mention how fast. She smiled and said that the buzzer hadn't gone off. I said, "Yes, but maybe you should slow down."

We made it back to Florida—3,000 and some miles. Since then, I have purchased a 1973 Volkswagen Thing that is in Los Angeles. I am looking forward to doing another cross-country trip, when my younger daughter gets her learner's permit.

FROM LEFT: STEVEN UITERWYK; EVE EDELHEIT FOR THE WALL STREET JOURNAL

ARTS IN REVIEW

CULTURAL COMMENTARY

Close-Up Shots in Distanced Times

In a masked world, the cinematic close-up remains a gratifying reminder of the expressive power of the human face

By Peter Tonguette

Our faces can convey the most nuanced of messages through the tiniest of cues—say, the wrinkle of the mouth or the scrunch of the nose. Yet the omnipresence of masks in the midst of the coronavirus pandemic has largely hobbled the face as an effective means of communication. We can see each other's eyes, and hear each other's muffled voices, but much else has been lost.

To understand just how much, consider that staple of cinematic art, the whole face close-up. From the earliest days of the medium, the close-up has helped filmmakers in telling stories by offering an intimate view of a human face in motion. "We didn't need dialogue; we had faces," Gloria Swanson's Norma Desmond famously says in Billy Wilder's "Sunset Boulevard" (1950). She was talking about the silent era, but her words apply to talkies, too.

In a close-up, the performer's armor—athleticism, physical grace and more—is removed

Clockwise from bottom left: Erich von Stroheim and Gloria Swanson in 'Sunset Boulevard'; Jack Nicholson in 'The Shining'; Janet Leigh in 'Psycho'; and Charlie Chaplin in 'City Lights'

Uses of the close-up are as diverse as the faces they depict, deployed when directors need a double take in a comedy or a moment of contemplation in a drama. At the end of "Queen Christina" (1933), director Rouben Mamoulian's camera draws closer and closer before settling on the magisterial face of Greta Garbo's Swedish queen—a magnificent projection of regal mystery. Other directors recognize the impact of the close-up for shock value: In the shower scene of "Psycho" (1960), after the curtain has been pulled back, Alfred Hitchcock cut to a succession of increasingly tight close-ups of a shrieking Janet Leigh. And, in the climax of "The Shining" (1980), Stanley Kubrick knew that no special effect could top the sight of Jack Nicholson, his delirious, disheveled face framed by a chopped-up door, exclaiming, "Here's Johnny!"

GETTY IMAGES (3); ALAMY (CHAPLIN)

In his history of silent cinema, "The Parade's Gone By...," author Kevin Brownlow writes that close-ups appeared in films as far back as 1896. But he credits pioneering director D.W. Griffith with using the device more widely—much to the confusion of perplexed audiences, who could not comprehend the sight of a face shorn of a body. "The theater managers almost canceled his pictures," Allan Dwan, another silent-era pioneer, told Mr. Brownlow. "They couldn't understand how people were walking around without legs. In the theater they were accustomed to seeing the whole body, and what it was standing on. But to see a head moving around, cut off at the neck, just wasn't acceptable."

Audiences soon became acclimated to the close-up, but the best directors knew that the technique was most potent if used judiciously. "Better to save those big close-ups until the audience begins to know a little about the people, and then that person's face and what he's thinking means more to them," director Howard Hawks told Peter Bogdanovich in an interview included in Mr. Bogdanovich's book "Who the Devil Made It."

During the silent era, cameras were sometimes kept far from faces to better emphasize the physical scale of epic productions—as in, say, Cecil B. DeMille's "The Ten Commandments" (1923)—or the slapstick pyrotechnics of the great clowns of the era, such as Charlie Chaplin or Buster Keaton, whose type of physical comedy demanded that the whole body remain visible. Yet, when the camera was moved closer to the stars, the results could be overwhelmingly powerful.

In the famous concluding moments of his masterpiece "City Lights" (1931), Chaplin boldly departed from his usual visual style to indulge in a deeply emotive series of close-ups. After a once-blind, now-sighted young woman identifies Chaplin's Tramp character by grasping his hand—the only way she can recognize him, having "met" him that way while blind—Chaplin lingers on tight shots of his own charmingly mustachioed expression; the camera takes in the intricacies of Chaplin's face, which shifts from a bashful grin to something like a full-fledged smile.

The close-up at its best is a means to ponder the inner workings of a character's mind. At the end of "Breathless" (1960), Jean-Luc Godard positively loitered on the inscrutable face of Jean Seberg's Patricia as her character considers the death of her law-breaking lover Michel, played by Jean-Paul Belmondo. Think, too, of the succession of ever-closer shots of Jimmy Stewart in Hitchcock's "Vertigo" (1958) as his character is confronted with the green-tinted realization of the woman who is his *idée fixe*. At the climax of Orson Welles's Shakespeare film "Chimes at Midnight" (1965), Welles, playing Falstaff, is seen in a series of wounded but stoic close-ups as his character absorbs the shock of being renounced by Henry V—the use of the close-up here adding supreme poetry to a scene conceived for the stage.

To adopt the lexicon of François Truffaut, these scenes are "privileged moments" in which the performer's armor—such as physical grace or athleticism or sharing the same frame with other actors—is removed and we see their inner lives.

Today, the cinematic close-up takes on added significance as we find ourselves missing the full complement of visual cues from friends and strangers. Only in the movies, perhaps, can we relate to each other in the way we did just a few short months ago. That's why, to invoke Norma Desmond once more, when the masks come off we will be ready for our close-ups.

Mr. Tonguette is the author of "Picturing Peter Bogdanovich: My Conversations With the New Hollywood Director," just out from the University Press of Kentucky.

TELEVISION REVIEW | JOHN ANDERSON

'Frayed': Back to the Backwater

Propriety has long demanded that if you feel you *must* tell a joke about a nationality, ethnicity or religion, you be a member of the group about whom the joke is being made. Doing so is, of course, still in questionable taste. So is "Frayed." Fortunately, Sarah Kendall is Australian.

The London-based actress and comedian—and the creator, writer and star of this six-episode import—is the principal reason to watch the series, which weighs in at three parts comedy, one part domestic drama. She can be both witheringly dry and vulnerable, often at the same time. She also constructs a portrait of her native Australia that makes "The Conners" seem like "Dynasty" (more about that, and "Falcon Crest," to follow). And she puts enough perverse tweaks on potentially saccharine conventions that the viewer will remain delightfully off-balance. Perhaps even delighted. Sometimes appalled.

Simone Burbeck—whose plum coatdress and hair helmet would place the show in 1988 London, even if the introductory title didn't clue us in—is Ms. Kendall's morally suspect and very rich heroine; she crashes the family Benz into the family Ferrari on her way out of the driveway, en route to the hospital emergency room. That is where her husband has been taken, after a liaison with a woman named Bunny ("Real name?" "Bambi"). "Nick's supposed to be in Zurich," she tells the attending physician. "I'd like to know why he's in Fulham. And dead." Well, says the doctor, he had a massive heart attack. Also, a blood alcohol level of 0.25. Pot, cocaine, methamphetamine and amyl nitrate in his system. Also, cough medicine, which gets Simone's attention. "Maybe he had a cough?" the doctor offers.

The point is, Nick is dead. Another point: He's left Simone with nothing but debts, which means she not only has to sell the yachts, the Aston Martins, the chalets, the shares and the London house, but has to move back to Newcastle, the Australian backwater she fled as a teenager, burning bridges and dropping her accent. At which point, most experienced viewers will expect that Simone—the former Samantha "Sammy" Cooper—will be redeemed by the earthy authenticity of her native people, repent the flimsy charade of her reimagined life, and drop the received pronunciations of her non-native England.

Nothing could be further from the truth. The Australia she re-enters is a riot of crudity, vulgarity, willful ignorance and sexual unrest—and that's just her brother, Jim (Ben Mingay), who filters everything through his "Dynasty"- and "Falcon Crest"-informed view of the world. (That "Frayed" is structured like a down-market, prime-time '80s soap will not be lost on anyone.) Sammy's unsmiling mother, Jean (Kerry Armstrong), who reluctantly takes in Sammy and her unhappy son and daughter (Frazer Hadfield, Maggie Ireland-Jones), is a recovering alcoholic who hasn't heard from her daughter in 20 years. Sammy's old boyfriend, Dan (Matt Passmore), now the gym teacher at the local school, lives in a trailer behind his mother's house and hasn't forgiven Sammy for anything. An old classmate, Chris (George Houvardas), now the local member of Parliament, is still a shifty operator, but he gives Sammy a job, which she tries to parlay, clumsily, into financial solvency.

Frazer Hadfield, Sarah Kendall, and Maggie Ireland-Jones in 'Frayed'

LISA TOMASETTI

For all her shenanigans, Sammy is still the most sympathetic character, because she's the most pragmatic and self-aware: She's remade her life with no illusions, never really expects things to be less awful than they turn out, lies brazenly and shrugs it off when she gets caught. She's an out-and-out social survivalist. The only character who is her equal on the show is Fiona, Chris's deceptively savvy secretary, who does nasty things to the boss's coffee and is played by Diane Morgan, best known for her appearances as the dimwitted BBC "cultural ambassador" Philomena Cunk, of such farcical efforts as "Cunk on Shakespeare." (School in Shakespeare's day "was far easier," Philomena says, "because you didn't have to study Shakespeare.")

"Frayed," which will likely never be part of any Australia tourism campaign, does defy a lot of sitcom norms, though it fits itself into a certain tradition that runs from the classic "Green Acres" to the Pamela Adlon FX series "Better Things": The protagonist, virtually alone in a world of otherwise outrageous, puzzling and surreal people, serves as our guide—our Virgil, if you will—to a *purgatorio* of behavioral absurdity. One does hope Sammy will be freed, perhaps to the relative *paradiso* of Sydney.

Frayed
Thursday, HBO Max

SPORTS

Virus Outbreak Exposes Holes in MLB Plan

Baseball's playing schedule, its testing schedule, and its distancing rules don't join up

By Louise Radnofsky

Major League Baseball's return-to-work coronavirus strategy rests on a formula of testing, distancing and contact tracing that leaves little room for error—and plenty of opportunity for it.

It took four days for the holes in all three components of the formula to become obvious.

One issue is that MLB's playing schedule, its testing schedule, and its protocols for what happens in between are misaligned. A baseball season involves playing games almost every day. Teams can play two or three different opponents a week, usually moving to a new location at least once.

But under the protocols the league has set, they're tested every other day, and those results can take up to 48 hours to arrive. In the meantime, players are permitted to continue playing and working out.

That creates an obvious problem in guarding against an infectious disease that can only be contained with strict distancing from the infected. A player and his team could have played at least one game—and traveled to another city—in the time between getting tested and getting results. By the time one player on the team is known to be positive, the whole team could have put themselves and probably another team in jeopardy.

That is exactly what happened in the first week of the season. An outbreak of positive tests for Miami Marlins players began on Friday and climaxed on Monday morning—but games were played in between as the extent of the problem came into focus. When it was finally clear, it prompted the cancellation of games between the Marlins and the Baltimore Orioles and the Philadelphia Phillies and the New York Yankees.

JAMES LANG/REUTERS

The Miami Marlins have played in three cities—Miami, Atlanta and Philadelphia—over the past 10 days.

The situation also left the league with a complicated contact tracing assignment. The Marlins have played in three cities—Miami, Atlanta and Philadelphia—over the past 10 days. It isn't clear where the Marlins contracted the virus, including what exposure the Atlanta Braves might have.

"They're asking for trouble, and it would be exactly the kind of trouble they're getting with the Marlins right now with a protocol like that," said Carl Bergstrom, a professor of biology at the University of Washington who specializes in mathematical modeling. "It's not surprising...What is a little surprising to me is that anyone's willing to put up with it."

MLB commissioner Rob Manfred told MLB Network on Monday he thinks everything will be fine.

Manfred said: "We built protocols anticipating that we would have positive tests at some point during the season, that the protocols were built in order to allow us to continue to play through those positives, and I think there was support for the notion that we believe that the protocols are adequate to keep our players safe."

Those protocols do not include a sequestered "bubble" for players and affiliated workers. The bubble concept has been adopted by other sports leagues, including the National Basketball Association, Women's National Basketball Association and Major League Soccer in Florida and the National Women's Soccer League in Utah.

In the bubbles, the players are often tested daily, with results coming back within a few hours because samples are often quickly driven to a nearby laboratory for processing. The result so far has been that players who have come into the bubble with infections have generally been identified and quickly isolated.

Baseball spent weeks considering a bubble but the idea fell apart because it wasn't possible to identify locations that could house large team rosters and staff, for months at a time, and players pushed back against the idea.

Officials publicly consoled themselves with the idea that they would be able to rely on players' adherence to distancing while working.

"If you can do that, you don't need a bubble because these guys are creating their own bubbles," said Patrick Houlihan, MLB deputy general counsel, speaking on a virtual panel last week arranged by Pennsylvania Sen. Pat Toomey.

The challenges in shutting a barn door quickly were on display from the very opening game of opening day on July 23.

In that game, the Washington Nationals fielded an entire roster of players whose teammate, star Juan Soto, had learned early that morning of a positive result from a test taken way back on Tuesday.

Baseball officials indicated that they didn't need to sequester other players who had played and worked out with Soto until they had negative results because under the league's protocols, none of them had met the Centers for Disease Control and Prevention's definition of close contact: within 6 feet for at least 15 minutes.

The thrower of the ceremonial first pitch, Anthony Fauci, gave them a pass. "I spoke to [Nationals owner] Mark Lerner last night and even to the baseball commissioner, and they feel comfortable that the protocols are really adequate to do. I think they probably are," he told The Wall Street Journal in an interview Friday. "I just can't pass judgment, because it's uncharted water. You don't know what's going to be adequate."

—Ben Cohen and Jared Diamond contributed to this article.

Marlins' Season Is Put on Pause

By Jared Diamond

THE MIAMI MARLINS' SEASON has been suspended through the weekend as Major League Baseball deals with the fallout from a coronavirus outbreak that continues to rage.

Another round of testing revealed four more positives on the team, bringing the total number of new cases among players and staff over the past five days to 17. It left around half of the Marlins' 30-man roster unavailable, effectively putting one of the 30 teams out of commission for an entire week. In order "to allow the Marlins time to focus on providing care for their players," MLB said, the club will remain sidelined until next Tuesday at home against the Philadelphia Phillies.

The time off will also let the Marlins figure out how to put together something resembling a representative roster with so many of their players unable to be with the team. They will likely need to summon a group of players from their "alternate training site," in Jupiter, Fla., which is essentially the 2020 version of a farm system.

All of these maneuverings leave the Marlins with seven contests to reschedule later, demonstrating just how difficult it will be for MLB to navigate the pandemic and complete its 60-game season.

"We have moved to a daily testing schedule while we isolate and quarantine appropriately, along with enacting additional preventative procedures with our traveling party," Marlins CEO Derek Jeter said.

In addition to the Marlins going on pause, MLB also postponed all of the Phillies' games until Friday. The Phillies faced the Marlins last weekend, sharing the field with players who had submitted a coronavirus test but had not yet received their positive results from one of MLB's laboratories in Utah or New Jersey. MLB's protocols call for players to be tested every other day, with a turnaround time of no more than 48 hours.

Though tests administered Monday revealed no new positives among Phillies players and coaches, MLB decided to keep them idle for a few more days "out of an abundance of caution." The Phillies' opponent this week, the New York Yankees, will now travel to Baltimore to take on the Orioles on Wednesday and Thursday instead. The Orioles were slated to take on the Marlins this week.

Before Tuesday's announcement, the Washington Nationals, who were originally scheduled to play the Marlins this weekend, held a team vote where a majority of players said they didn't want to travel to Miami for those games, a person familiar with the matter said.

MITCHELL LEFF/GETTY IMAGES

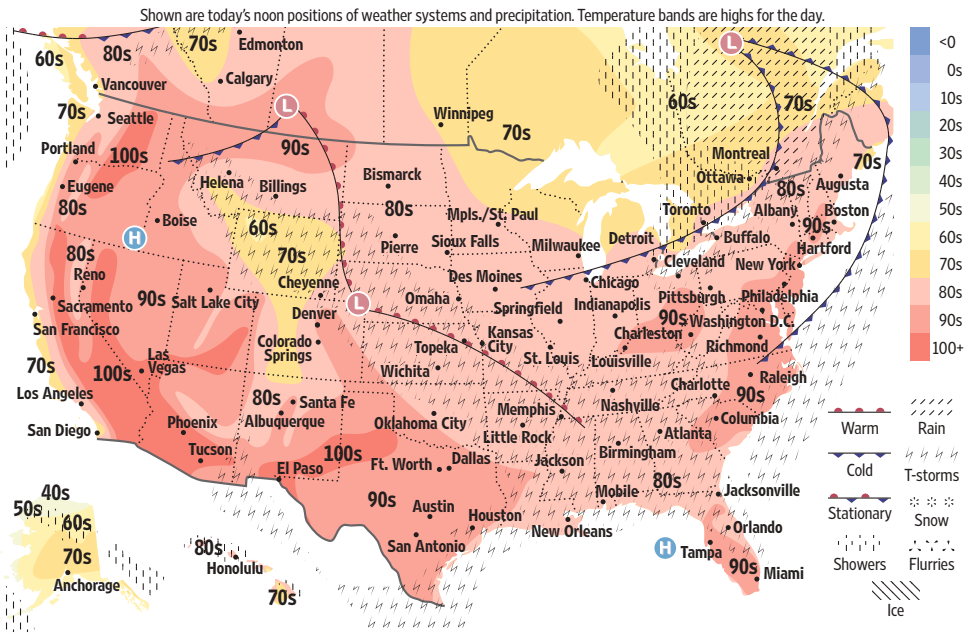
The Marlins' Miguel Rojas, right, beats the tag of the Phillies' Scott Kingery.

To this point, MLB has no intention of suspending or canceling the season, something commissioner Rob Manfred has the right to do if he deems that the spread of infection has undermined competitive integrity. In an interview with MLB Network on Monday, he said, "A team losing a number of players that rendered it completely noncompetitive would be an issue that we would have to address and would have to think about making a change."

Weather

AccuWeather Plan your week | Visit AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

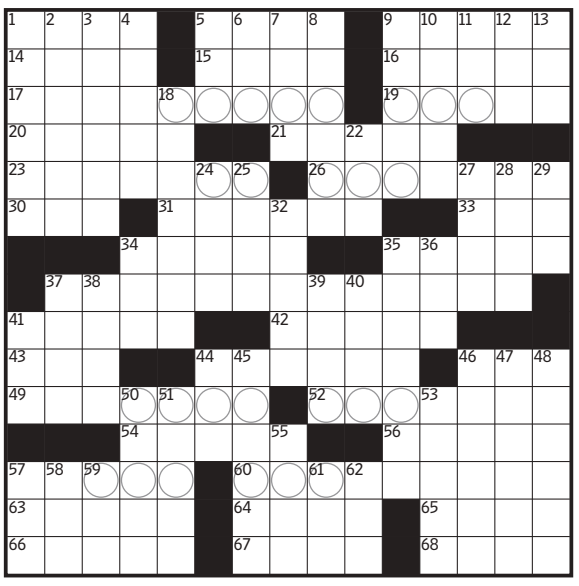
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	73	56	pc	72	56	pc
Atlanta	84	73	t	83	73	t
Austin	94	75	pc	96	76	pc
Baltimore	94	72	pc	96	72	pc
Boise	99	70	s	106	72	s
Boston	88	71	pc	87	70	pc
Burlington	87	67	pc	84	63	pc
Charlotte	89	73	t	86	72	t
Chicago	87	70	pc	81	66	pc
Cleveland	87	65	t	80	64	pc
Dallas	91	79	t	95	79	s
Denver	90	57	pc	83	57	s
Detroit	84	66	t	81	63	pc
Honolulu	86	74	sh	87	75	pc
Houston	91	79	t	94	77	c
Indianapolis	87	69	pc	81	67	pc
Kansas City	82	70	t	81	66	pc
Las Vegas	110	83	s	112	86	s
Little Rock	87	71	t	88	73	t
Los Angeles	85	63	pc	89	64	s
Miami	92	80	pc	93	80	t
Milwaukee	84	68	pc	78	67	s
Minneapolis	84	63	s	81	61	pc
Nashville	89	74	t	82	72	t
New Orleans	89	79	t	92	77	t
New York City	90	75	s	91	72	s
Oklahoma City	86	72	t	87	68	t
Omaha	87	70	t	84	63	c
Orlando	89	74	t	92	76	c
Philadelphia	92	75	s	94	74	s
Phoenix	113	90	s	116	87	s
Pittsburgh	87	67	pc	83	65	pc
Portland, Maine	88	71	s	86	69	pc
Portland, Ore.	93	63	s	93	61	pc
Sacramento	97	58	s	97	58	s
St. Louis	89	73	t	81	69	t
Salt Lake City	95	69	s	99	73	s
San Francisco	72	55	pc	73	57	s
Santa Fe	90	59	s	91	60	s
Seattle	85	61	s	87	60	pc
Sioux Falls	86	62	t	81	60	c
Wash., D.C.	93	76	pc	95	76	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	66	53	pc	75	58	pc
Athens	95	79	s	97	77	s
Baghdad	125	93	pc	123	89	pc
Bangkok	92	80	t	93	80	t
Beijing	89	73	c	93	75	c
Berlin	72	53	pc	73	54	s
Brussels	73	53	pc	79	61	pc
Buenos Aires	55	42	s	57	46	s
Dubai	106	92	pc	105	93	pc
Dublin	61	56	r	69	58	pc
Edinburgh	63	50	pc	64	55	r
Frankfurt	81	55	pc	85	61	s
Geneva	85	64	s	91	69	s
Havana	91	75	t	91	74	t
Hong Kong	94	82	t	93	82	t
Istanbul	91	74	s	88	73	s
Jakarta	91	74	pc	91	74	pc
Jerusalem	91	71	s	91	70	s
Johannesburg	63	39	s	67	41	s
London	73	55	pc	81	63	s
Madrid	101	73	pc	101	69	pc
Manila	89	78	t	89	78	t
Melbourne	62	48	pc	58	42	pc
Mexico City	73	58	t	74	56	t
Milan	93	74	pc	93	74	pc
Moscow	80	61	sh	72	54	t
Mumbai	88	81	t	88	80	t
Paris	80	57	pc	89	66	s
Rio de Janeiro	76	68	c	70	67	sh
Riyadh	116	92	pc	118	91	pc
Rome	88	68	s	90	69	s
San Juan	87	78	t	86	81	r
Seoul	83	74	r	80	73	sh
Shanghai	93	81	pc	92	80	s
Singapore	83	78	t	86	80	c
Sydney	65	49	pc	64	49	s
Taipei City	96	81	pc	98	83	pc
Tokyo	82	70	r	79	73	pc
Toronto	81	60	sh	80	61	s
Vancouver	76	58	s	77	61	s
Warsaw	78	54	pc	75	54	pc
Zurich	82	57	pc	88	62	s

The WSJ Daily Crossword | Edited by Mike Shenk



BROKEN HOMES | By Michael Lieberman

Across

1 Sets up a hook
5 Solange, to Blue Ivy Carter
9 Drops back to pass
14 Egyptian king of the gods
15 Dude, in surfer slang
16 Beckham Jr. of the Browns
17 Cry from Michelangelo
19 Humble
20 Belly bulge
21 Prepare for a physical
23 "Jabberwocky" word for four o'clock in the afternoon
26 Purchasable grab bag in a video game
30 Dallas-to-Houston dir.
31 Radical, in slang
33 Stunned state
34 High-end Tokyo shopping district
35 Filmography listings
37 Start of a Lincoln line, and a hint to the circled letters
41 Rehearsal dinner party
42 Cocktail garnish
43 Maximum amount
44 Grilled sandwich
46 Serpent on a sarcophagus
49 Land agent Charles who was collectively shunned for not reducing rents
52 Lists for chairs
54 Spout a speech
56 Prepared
57 Barista's creation
60 Sluggish
63 King Triton's daughter, in a 1989 film
64 "On the Waterfront" director Kazan
65 "Give us the juicy details!"
66 College big shots
67 Spot
68 Less than 43-Across

Down

1 Fashion designer Marc
2 Love affairs
3 The Cat in the Hat sports one
4 Slimy trail producer
5 Aladdin's simian sidekick
6 Funerary vase
7 Needles
8 "___ be the day!"
9 Page number, to a printer
10 Make one's own
11 Meadow moisture
12 Wing
13 Scheming
18 Limburger's home
22 Pop art's Lichtenstein
24 Where cross-country drivers often crash?
25 Steely stare
27 Cotton quantity
28 Had arrears
29 Marks a ballot, perhaps
32 Heaviest noble gas
34 Gunky stuff
35 Cannes locale
36 Poetic tribute
37 Title character of Pixar's "The Good Dinosaur"
38 Curse word intensifier, oddly
39 Pelvic bones
40 Rhames of "Pulp Fiction"
41 Yak
44 School grp.
45 Prime minister before and after Churchill
46 Slow movement
47 Cruel practice
48 Mental makeup
50 "Hallelujah" singer-songwriter Leonard
51 Grad student's exams
53 Brainy bunch
55 Shocking swimmers
57 What Hamlet is thought to be, or not to be
58 Vein fill
59 Org. in Clancy books
61 Dough put into a jar
62 Loft contents

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

OPINION

A Steeley Media Silence

BUSINESS WORLD
By Holman W. Jenkins, Jr.

When the movie of the Trump-Russia conspiracy is made, I once suggested, it won't be the 2006 "Casino Royale," with Daniel Craig as James Bond. It will be the 1967 version with Woody Allen, played for laughs.

One scene will feature top Democrats and Brookings Institution officials who would be flattered if you ended up thinking of them as Steele dossier conspirators as some now wish to portray them. The truth implies rather less competence. These people include Strobe Talbott, a former Clinton official and arms-control expert and until 2017 Brookings's president, and Fiona Hill, a Russia expert last seen working for the Trump administration; then there's Victoria Nuland, a senior official in the Obama State Department who has worked at Brookings and is married to one of its scholars.

In the runup to the 2016 election, all were to be seen busily and importantly circulating a dossier of allegations about the Trump campaign drawn up by former British agent Christopher Steele, presumably unaware that Mr. Steele's source was merely a former analyst in their own shop along with his drinking buddies.

All the above had far more legitimate ties to top Russian leaders and intelligence figures than any they were encouraged to believe had been exploited to wring out gobsmacking revelations about Russia and Donald Trump. Mr. Talbott even phoned Mr. Steele to conspire furtively over the dossier, about which Mr. Talbott's interest would instantly have vanished had he known its true provenance.

What we've learned thanks to popular dissection of a heavily redacted FBI interview with Mr. Steele's "primary sub-source," made public by Senate investigators: The source was Igor Danchenko, product of a regional Russian undergraduate legal education. At 16, he was an exchange student in Louisiana, later studying at Louisville and Georgetown. Aside from a three-year period writing legal documents for Russian trading firms, he made his career in the U.S. as an itinerant writer of business and political reports, including at Brookings.

Until now, his claims to fame were second-fiddle authorship of a study exposing Vladimir Putin's plagiarism of his own dissertation and two arrests in suburban D.C. for public intoxication. He boasts no real connection to any knowledgeable source in Russia. He was aghast, according to his FBI interview, at the use Mr. Steele made of liquid speculations that he and friends ginned up in response to a Steele-dangled fee.

On such a foundation was a global furor built, and largely at the hands (let's admit) of people like Mr. Talbott, Ms. Nuland, Ms. Hill and many, many others, including many in the press.

As he did with journalists, Mr. Steele played on their willingness to confuse his seeming credibility as a former British agent with credibility for the things he was saying, even though he did not actually vouch for the things he was saying and refused to reveal his source. Often people in authority have little real idea what they are doing. It wouldn't be the first case of journalists and others lending credence to unsourced, unsupported claims simply because they were written on paper.

A newspaper of record disapproves of you knowing the truth but at least it tells you so.

The surface scandal here is the FBI's knowing use of the bogus Steele dossier to spy on an extraordinarily minor Trump campaign associate.

The deeper scandal, of course, is the Obama administration's promotion of the myth that Mr. Trump was a Kremlin agent.

So how did the New York Times handle the outing of Mr. Danchenko this week? As if somebody definitely did something wrong, and it was whoever brought Mr. Danchenko's identity to light.

"Trump Allies Help Expose Identity of F.B.I. Informant," went a headline over a 2,200-word story, exuding disapproval that Congress and members of the public were holding a previous administration to account when the Times had chosen not to.

Don't misunderstand what I'm about to say. The paper's coverage of the Danchenko outing is everything a Freudian slip should be—a full-blown Technicolor revelation of neurosis. But that doesn't mean the newsroom is not full of curious, persistent and hardheaded people who are trying to find out things. You can see it in much of their reporting. But in the perfumed ranks of senior editors, where this story was likely reshaped to meet institutional and political needs, something else prevails: fear. Fear of the loss of status, fear of being thrown to the wolves in the next social-media eruption.

I might even be tempted to say that everyone involved in the paper's pathologically revealing treatment of the Danchenko story should be frog-marched out of journalism on principle. Except for one thing: At least the Times reported the story, and even confirmed Mr. Danchenko's identity after it was exposed by diligent volunteers on the web. Other news outlets almost uniformly ignored the latest revelation despite its centrality to the melodrama that engulfed the country for three years. If you think something is wrong with American journalism, you're right.

Portland Is a Problem for Biden

POLITICS & IDEAS
By William A. Galston

With fewer than 100 days until the election, the main threat to Democrats is overconfidence, which can breed recklessness. For the most part, the Biden campaign has avoided this trap. But on the issue of federal law-enforcement officers in American cities, the presumptive Democratic nominee risks losing his balance.

In response to the demonstrations that broke out after the killing of George Floyd, President Trump decided to rerun Richard Nixon's 1968 "law and order" campaign. At first, his effort fell flat. Most Americans concluded that the police were using excessive force against suspects and that African-Americans were victims of discrimination.

Respected black leaders, including South Carolina's Republican Sen. Tim Scott, talked about being harassed while going about their business. Black parents told poignant stories of "the talk" they felt compelled to have with their teenage sons. Across racial lines, large majorities endorsed policing reforms, including banning chokeholds, requiring the use of body cameras, and limiting the immunity officers enjoy against lawsuits from individuals alleging abusive treatment.

Most Americans drew the line at "defunding the police," however, and Mr. Biden firmly repudiated the idea. In remarks delivered on June 2, he underscored the importance of distinguishing between "legitimate peaceful protest" and "opportunistic violent destruction."

More recently, Mr. Trump has seized on the violence that some protesters have perpetrated and has dispatched federal enforcement personnel to several cities—beginning with Portland, Ore.—for the ostensible purpose of protecting federal property. Reports indicate that federal personnel soon moved from defense to offense, reaching well beyond the perimeter of federal installations to arrest those suspected of committing violent acts. Some suspects allege that they were arrested by unidentifiable officers and thrown into unmarked vans.

In response, new protests broke out this weekend, and some have been violent. Black community leaders worry that their nonviolent demonstrations for police reforms have been hijacked by outsiders with other objectives. Mayor Libby Schaaf of Oakland, Calif., declared herself furious that images of a vandalized downtown will play into Mr. Trump's "twisted campaign strategy."

In a July 21 statement, Mr. Biden said that the U.S. government has "the right and the duty to protect federal property." But he accused Mr. Trump of using "egregious tactics" and "brutally attacking peaceful protesters." The president is "determined to sow chaos and division," he said.

If Mr. Trump had wanted to improve the situation, not pick a fight, he would have worked with mayors. Instead, he demonized them as weak, left-wing Democrats while dispatching federal personnel without their consent.

To win, the Democrat has to show that he isn't a hostage of the disorderly far left.

Still, lighting fires in a federal courthouse goes well beyond the bounds of peaceful protests, as does hurling projectiles against police. By failing to acknowledge and denounce these acts, Mr. Biden has left himself exposed to the charge that his presidency would not draw a forceful line against violence.

This fits into a line of attack that the Trump campaign is determined to press. No one believes that Joe Biden is a dangerous radical. But the president and his advisers charge that Mr. Biden will be a tool of leftists because he is beholden to them and too befuddled to stand up to them. The former vice president needs to show that this is not the case.

In 2018, educated suburban voters deserted moderate Republican incumbents and handed Democrats control of the House. One might have expected Donald Trump to respond, as Bill Clinton did after a Republican rout in 1994, by reaching out to voters who had registered their discontent. Mr. Trump has done the opposite, doubling down on energizing his shrinking base.

The president's strategy has handed Mr. Biden an opportunity to realign American politics by cementing the suburbs into the Democratic coalition. He can do this while pledging to fight every form of discrimination against African-Americans and other minorities. He cannot do this if suburban voters doubt his resolve to protect domestic tranquility against disorder.

Despite the country's dire circumstances, few Americans are in a revolutionary mood. They are tired of the tumult of the Trump years, and they yearn for a return to normal life. The Covid-19 pandemic and ensuing economic downturn have bred insecurity and a sense that events are spiraling out of control.

Americans are open to a counteroffer that seems reasonable. But Mr. Biden will jeopardize his standing as a credible alternative to the incumbent if he is seen as denying the reality of violence Americans can see for themselves.

Eighteen Is Too Young to Vote

By David Gelernter

I teach at Yale, where the undergraduate elite is the best part of the university. These students are often more articulate, more conversable and more interesting than most of the professors. Students are a big reason why I (and others) stay at Yale when we could easily leave and might love to. But—it almost pains me to say—these superstars should not be allowed to vote. The law must change, and I can't exclude my friends.

Age 21 has long been accepted as the start of adulthood. That's where the American voting age had been, in most states and elections, until the federal standard was lowered to 18 in 1971 by the 26th Amendment—mainly because of the draft and the Vietnam War. Young men could be drafted and sent into battle but weren't allowed to vote.

The emergency of Vietnam is long over—and adolescents today are dramatically unprepared to vote. At 21 they are still barely educated, because history and Western civilization are taught so badly at most of our schools and colleges. At least 21-year-olds have had years of experience as almost-adults. Many have dealt with real employers, real romances, complex institutions. And at least they are, mainly, far more mature than they were at 18. Follow any student from the start of freshman year to graduation: An enormous change takes place. Yet people refer to "college students" as if they were, developmentally, a homogeneous blob.

Today's adolescent voters aren't allowed to drink and aren't drafted to fight a war.

What harm is there in a lower voting age? It's hard to pin down the effects and the influence of our youngest voters, who often don't bother to vote anyway. Today's 18-year-olds are worse-educated than teens in the 1960s. And in more cases than anyone would have believed a generation ago, today's elected officials are grossly incompetent. Adolescent voters didn't cause the problem but could hardly be helping. Today some elected officials can't see why a city government should mind thuggish mobs destroying public monuments they don't like, or stealing chunks of big cities and running them as they please. The modern left has suggested abolishing law enforcement as we know it. Great idea—and let's outlaw crime too, while we're up.

The U.S. has been painfully slow to clean up the wreckage of its 1960s cultural revolution, which knocked everything to the ground and caused crazy cracks everywhere. We have been living in this mess for half a century. Our schools and colleges are biased and teach poorly, but we don't change them. Most of our cultural institutions, from movies and TV to newspapers, concert halls and museums, are biased, but we don't change them. Even our churches and synagogues are often politically warped, but are seldom changed. Voting at 18 is only a minor leftover of the Stupid Age, but a new constitutional amendment could fix it.

If politicians had pulled any such trick when I was 18, I would have been mad as hell. I hope today's 18-year-olds will be too. They've had enough coddling. First grow up, then vote.

Mr. Gelernter is a professor of computer science at Yale.

BOOKSHELF | By Marc Levinson

In Search Of the Arcanum

Porcelain: A History From the Heart of Europe

By Suzanne L. Marchand
(Princeton, 501 pages, $35)

When they weren't trying to make gold, alchemists at the end of the 17th century kept busy with an altogether different quest: finding the secret to porcelain. Europe's monarchs and nobles had been obsessed with Chinese porcelains since the early 1600s, and they spent fortunes to discover how to make delicate translucent ceramics with blue-and-white enamel beneath the glaze. In 1708 experimenters employed by Augustus the Strong, Elector of Saxony, hit paydirt. Ehrenfried Walther von Tschirnhaus, a famed mathematician, and Johann Friedrich Böttger, a young alchemist, worked out that mixing 43% kaolin from the German town of Aue, 43% clay from Colditz, and 14% alabaster would yield a ceramic very much like that from China.

Augustus ordered Böttger to create Europe's first porcelain works, in Meissen, near Dresden, but his dreams of monopoly were dashed as alchemists in the service of other kings and princes uncovered the secret formula—the Arcanum, it was called—or bribed those already in the know to disclose it. Within a few years, dozens of porcelain manufactories opened across the Continent and in Great Britain. Money was no obstacle. "Already by 1750, porcelain making had become a pan-European, and not just a German, industry," writes LSU professor Suzanne L. Marchand in "Porcelain: A History From the Heart of Europe."

While "Porcelain" includes lovely color plates with photos of cups and statuettes, artistry is not its main subject. Rather, Ms. Marchand uses porcelain as a vehicle to weave a sweeping economic, social and cultural history of central Europe. Along the way, she traces the transformation of the hundreds of German principalities into a powerful state that, by the late 19th century, was producing porcelain on an industrial scale.

Porcelain-making was, from the start, a troubled industry. Many of the rulers who sponsored it, Ms. Marchand notes, cared less for profit than for objects of luxury they could use to display their sophistication and grandeur. Porcelain was "a necessary aspect of splendor and prestige," as a duke from southwestern Germany explained in 1758. Making money proved harder than making tureens, vases and statuary, and subsidies were ubiquitous.

The frequency with which porcelain-loving rulers helped themselves to the products only added to the problems. When Frederick the Great's chemists failed to discover the Arcanum after 30,000 trials, the Prussian king found it simpler to occupy Meissen, which he referred to as the "Peking of Saxony," and to commandeer the inventory. Frederick then opened his own porcelain works in Berlin, which turned a profit only because Jews who wished to set up households in Prussia were forced to buy. In France, Louis XVI's great porcelain factory at Sèvres, near Paris, faced similar challenges. As Ms. Marchand reports, "so many illegal porcelain makers set up shop that the state ceased trying to enforce the firm's monopoly rights."

Many of the European rulers who sponsored the porcelain industry cared less for profit than for objects of luxury to display their grandeur.

Thanks to excess capacity and technical improvements, such as kilns that burned less wood and glazes that expanded the color repertoire, prices eventually fell, turning the rarest of luxuries into a consumer good. By the 1830s, a shelf displaying porcelain figures was a standard parlor fixture for the aspiring middle-class household. As drinking coffee became a fashion, the emergence of cafés created demand for cups and saucers. An entire new line of business, sanitary ware, later developed to furnish an increasingly health-conscious public with porcelain sinks and tiles. The industry, Ms. Marchand writes, adapted to serve "a world of persons who increasingly felt entitled to eat, drink, and smoke in public, to claim boulevards and parks for their own, and to offer *their* families and guests a little taste of *Glanz* [splendor]."

Many manufacturers resisted such changes. Souvenir plates bearing the Kaiser's image lacked the pizzazz of a 600-piece dinner service or an elaborate statue created for an international exhibition. They also didn't require the services of the skilled artisans who painstakingly painted and glazed each piece by hand. By 1877, with more than 1,800 firms making porcelain in Germany alone, the pressure on prices was so severe that manufacturers formed a cartel to halt discounting. The effort was only modestly effective: It was hard to resist the temptation of selling to the newly established department stores, which ordered large quantities of standard items for sale to cost-conscious customers.

The mythology surrounding porcelain has survived wars, regime changes and several consumer revolutions. Hitler had a fondness for porcelain from the Nymphenburg works in Bavaria, and a firm owned by Himmler's SS advertised that "white porcelain is the embodiment of the German soul." The communist government of postwar East Germany turned the venerable factory at Meissen into a People's Enterprise that earned hard currency by selling to the foreign bourgeoisie. In the 21st century, Ms. Marchand concludes, changing tastes and imports from China may bring about the final victory of mass production over artisanal craftwork.

Ms. Marchand has written an ambitious book. It is not uniformly successful; we learn about obscure porcelain manufacturers that are not integral to her story, and at times she drifts too deeply into details that might have been better left aside. In a number of instances, less would have been more. That said, her task was not easy. "German economic history is a very complicated subject," she says at the very start. To her credit, she has developed an unorthodox and engaging way of telling it.

Mr. Levinson's book "Outside the Box: How Globalization Changed From Moving Stuff to Spreading Ideas" will be published in September.

OPINION

REVIEW & OUTLOOK

The World's Covid Resurgence

Remember the stories blaming America's virus resurgence on states reopening too fast and praising other countries for crushing the virus with lockdowns? Well, flare-ups are now occurring in several countries that recently eased their lockdowns and travel restrictions. Victory declarations anywhere are premature.

Countries hailed as models see a virus case revival.

New cases doubled in Spain over the weekend and are up six-fold in a month. Government officials have tied cases to migrant farm workers, tourists, family gatherings and young people partying. Catalonia, a tourist region known for vineyards and beaches, this weekend ordered the closure of night clubs and late-night bars. "Certain generations haven't remained vigilant," Spain Ministry of Health emergency director Fernando Simón said. Governors Doug Ducey of Arizona and Greg Abbott of Texas can sympathize.

The United Kingdom has imposed a quarantine on travelers returning from Spain, which could be a blow to its tourism industry and economy that are trying to revive. But as Spanish officials point out, flare-ups have occurred across Europe since countries reopened their borders and economies a month ago.

Germany recently reported an outbreak in Bavaria tied to migrant farm workers from Romania. Last week France's Directorate General of Health warned "the circulation of the virus is increasing" after the country recorded more than 200 outbreaks. France is recording twice as many new cases per day as two weeks ago and last week mandated masks in public spaces.

Australia's new daily cases have increased 11-fold in the last month. Cases have increased though Australia's government locked down Melbourne. Civil disobedience is rife. Nearly 90% of the infected didn't isolate between the time they started showing symptoms and were tested, Victoria Premier Daniel Andrews recently noted. More than half of those infected didn't isolate after being tested and when they got their results.

Japan and Hong Kong—both hailed as models of infection control—are also experiencing flare-ups tied to travelers and social gatherings. Japan's daily new cases have increased six-fold in the last month. Hong Kong is reporting 136 new cases each day on average, up from two four weeks ago, and on Monday it banned dine-in restaurants and gatherings of more than two.

Japanese Prime Minister Shinzo Abe says he doesn't believe it's necessary to shut down businesses since most cases so far are among young people and hospitals have ample capacity. This is the same approach most Republican states are taking, and that Arizona, Texas and Florida took until some hospitals became strained.

Democrats blame the U.S. case surge on inadequate testing and contact tracing. But the U.S. has averaged two to three times more tests per capita than most European and Asian countries. Arizona, California, Florida, and Texas all were doing more tests per capita when they lifted their lockdowns than Germany, Spain, France and South Korea have averaged.

More testing can help isolate infected individuals and identify asymptomatic cases. Delays in returning testing results in the U.S. has made it harder for states to do contact tracing. But contact tracers in many places, including the U.K. and New York, have reported other logistical challenges including getting people to share personal information.

In any case, more testing and contact tracing won't do much good if people don't self-quarantine or can't because they live with family in cramped housing. The latter is a problem in many U.S. hot spots. Mandating face masks could reduce spread in public settings but isn't a panacea, especially if young people don't comply and ignore social distancing.

Spanish night clubs required face masks, but pictures showed young people wearing them on their chins. Most people in U.S. hot spots were wearing face masks before governments mandated them. According to global data firm Dynata, face mask use in early July was around 80% in Houston, southeast Florida and New York City.

* * *

Amid the post-lockdown flare-ups, it's worth revisiting Sweden, which has been widely criticized for never closing businesses and primary schools. Cases have been falling over the past month after a modest uptick in June due to more testing. Only 27 patients have died in the last week, fewer per capita than New York.

America's liberals cite Sweden's relatively high death rate (56 per 100,000 compared to 45.1 in France and 35.8 in the Netherlands). But two-thirds of deaths have been among those over age 80, and 97% never received intensive-care treatment. Blame Sweden's socialized health system, which rationed treatment for the elderly even though ICUs were never overwhelmed.

The lesson is that the virus won't disappear anytime soon. Governments may have to impose some business and social restrictions to protect hospitals and the vulnerable. But lockdowns aren't a miracle cure, and their collateral damage is too severe to sustain.

Bill Barr's Other Prosecutor

Tuesday's House Judiciary hearing starring Bill Barr was a political bust, as Democrats barely let the Attorney General speak amid their political denunciations. But Mr. Barr did make some news when he confirmed amid the din that he has tasked a prosecutor to investigate the Obama-era "unmasking" of Trump campaign officials.

A U.S. Attorney is looking at Obama-era 'unmasking.'

Recall that Obama officials used their authority to unmask the names of Americans caught by U.S. intelligence legally conversing with foreign officials. The names are supposed to be redacted for privacy reasons, but 39 separate officials unmasked and read the private conversations of Michael Flynn in 2016 and 2017. Mr. Flynn was soon to be President Trump's first national security adviser.

Mr. Barr has assigned John Bash, the U.S. Attorney for Western Texas, to review the Obama-era unmaskings. The unmaskings themselves may have been legal, but the classified information in the transcripts was later leaked to the press to damage the Trump Administration. Mr. Barr said Mr. Bash is looking at the "high number of unmaskings" at the time, including "some that do not readily appear in the line of normal business."

This is good news and continues Mr. Barr's examination of the FBI and Justice Department intervention in the 2016 election. In May 2019 the AG assigned Connecticut U.S. Attorney John Durham to examine the origin and legality of the FBI's Trump-Russia collusion investigation. Eastern District of Missouri U.S. Attorney Jeffrey Jensen in May recommended that DOJ drop its case against Mr. Flynn, after his three-month review found the FBI had no legitimate basis for that investigation.

Mr. Durham is a 38-year DOJ veteran who has served under Presidents going back to Reagan. Mr. Jensen spent 20 years as an FBI agent and career prosecutor. Mr. Bash spent five years as an assistant to Barack Obama's solicitor general. Democrats are working so hard to tarnish Mr. Barr as politically motivated because they're afraid of what these career prosecutors might discover. Americans still haven't received a full accounting of the Clinton campaign's corruption of the FBI and Justice in 2016, and let's hope these prosecutors provide it.

Senators Get a Meaty Education

Producing meat is tough going in a pandemic, especially when you're getting slaughtered by politicians. Last month Senators Elizabeth Warren and Cory Booker denounced America's four largest meat processors for allegedly putting profits over workers, and Smithfield Foods CEO Kenneth Sullivan's unapologetic response deserves attention.

A CEO instructs critics on production and safety in a pandemic.

Meat-processing plants became virus hot spots this spring, and factory closures caused shortages of some meat products at grocery stores and led to the culling of hogs, chicken and cattle. But as Mr. Sullivan notes in a letter to the Senators co-signed by more than 3,500 employees, "processing plants were no more designed to operate in a pandemic than hospitals were designed to produce pork."

Smithfield has adjusted its production lines and improved worker protections against the virus at considerable cost. The company has bought millions of masks and face shields to equip each employee, as well as tens of thousands of sanitizer stations. It has installed plexiglass on production floors and break rooms and implemented thermal temperature checks for employees entering plants.

"An oft-repeated demand is that the industry 'slow line speeds for more social distancing,'" Mr. Sullivan writes. But "slowing line speeds by 50 percent, for example, means euthanizing half of our nation's livestock, the collapse of farm prices (law of supply and demand), burying food in the ground, food insecurity and higher food prices for everyone including, most importantly, those that can least afford it."

Smithfield says it has also hired private health-care providers for every processing facility to provide free on-demand testing. Workers over age 60 or with underlying conditions have been offered paid leave. In addition, 11,000 who were quarantined but did not test positive were guaranteed pay. Workers have also received hazard pay averaging $4 per hour.

"Do these sound like the actions of a company that does not care about employee health and safety or is putting profits ahead of its team members?" Mr. Sullivan writes. "We have no desire to stand alone in the breach between the American people and food shortages, particularly with Monday morning quarterbacks everywhere."

Running a business isn't as easy as being a Senator, especially in a pandemic. Nearly all corporate leaders are doing their best to protect workers while continuing to serve customers, and it's refreshing to see a CEO aggressively rebut political attacks that suggest otherwise.

LETTERS TO THE EDITOR

GOP Plan Would Help People, Boost Growth

Your editorial "A Phase-Four Flop" (July 24) rightly argues that House Democrats' $3 trillion special-interest feeding trough won't help the economy recover but will do the opposite. As you point out, economic growth is the only way to overcome the economic disruption caused by Covid-19.

Our House Republican plan would renew, restore and rebuild the greatest economy Americans have experienced in a generation. It builds on the success of the tax cuts and the Trump administration's deregulatory agenda from 2017. Likewise, it aims at bringing back critical manufacturing from China to the U.S. It focuses on four main pillars: creating and bringing home intellectual property by making it easier to fund research and development to drive domestic innovation, while ensuring intellectual property can be repatriated to the U.S. from overseas; ensuring that new investments to grow U.S. operations are expensed in the first year; providing new incentives to promote development in key fields like advanced manufacturing and medical production; and providing a healthy workplace tax credit and Health Savings Account flexibility to help get Americans back to work safely sooner.

The Republican plan is focused on the long-term challenges our country faces, as the Journal recently reported. It is pro-worker, pro-family and pro-growth, exactly what is needed today.

By passing the House Republican plan, we can return to the unprecedented peace and prosperity that Americans were enjoying earlier this year. Responding to the coronavirus crisis means making our country stronger, self-sustaining and more resilient for the future.

Rep. Kevin McCarthy (R., Calif.)
House Republican Leader
Bakersfield, Calif.

Trader Joe's Should Talk With Its Customers

Regarding your editorial "Say it Ain't So, Trader Joe's" (July 23): It may be a generational difference, but I have always looked at the ethnic traders Jose, Giotto, etc., not as demeaning but rather as a witticism in recognizing that various ethnic subcultures make up the mosaic of America. The various names weren't associated with negative stereotypes or logos, they were a respectful joke. As an ethnic American, I would be happy to buy an offering such as "Trader Yossi's gefilte fish," as long as it was a good product. It would catch my eye and I would think it clever. People from other ethnic traditions bake and sell bagels, I am happy to share my dining traditions with them. My only demand is that whoever is baking bagels for sale is making good bagels. Perhaps companies should see what their real customers think before making decisions, rather than running from any controversy. We have enough real problems that should be addressed. Humor can be healing.

Elliot Davidoff
Granville, Ohio

Don't do it, Trader Joe's! Don't sacrifice your flavor of international goodwill, the benign charm that permeates your stores and your delightful sense of humor as shown in your creative brand names and flyers. Stepping into your stores is like entering an era of smiles, where you cheerfully hold hands across global cultures. Keep those exotic names which open up our world, though it may annoy an idle, obsessed, immature protester. We need this fresh air of good humor and appreciation of all cultures, through their tables.

Francesca Ianora
Emerson, N.J.

In a rational time, the complaints by 17-year-old Briones Bedell about Trader Joe's food branding would be seen as a sly satire on today's "woke" culture. In today's world it can be seen as a sorry example of what our high schools are doing to their students.

Howard Chapman
Fort Wayne, Ind.

Trader Joe's probably introduced many people to various ethnic foods they might never have otherwise tried. Sounds like a good thing to me in the spirit of gustatory diversity and inclusiveness. Nevertheless, the chronically aggrieved cancel culture and its obsession with identity politics and cultural appropriation have struck again. While this can be easily seen by sane people as having fallen from mere parody to farce, it is a sad spectacle that Trader Joe's decided to cave to this neo-puritanical, thin-skinned nonsense.

Tom O'Hare
Charlestown, R.I.

Democrats and the Condoning of Thuggery

Ted Van Dyk couldn't be more wrong in his "Why Do Democrats Defend Disorder?" (op-ed, July 27). As a long-serving chief of police in Seattle, I think his analysis of the protests in Portland is fatally flawed. He claims that the federal officers are "uniformed and clearly identified," yet wearing camouflage isn't a law-enforcement uniform, and the Journal reported the Border Patrol chief acknowledged that the insignia can be hard to read and that nametags were removed. The majority of those participating in the protests are nonviolent, the example being mothers, teachers and health-care workers standing together. The protests are in a very confined area, and throughout the rest of city life goes on in the "new normal" of a pandemic. The acting secretary of the Department of Homeland Security was a lobbyist with no law-enforcement or military experience, and the lack of urban law-enforcement knowledge cascades throughout the ranks. We know what happens when the federal government takes control of local law enforcement; I am sure Mr. Van Dyk remembers Kent State. The actions of the DHS in Portland are political theater for an audience of one: President Trump.

Gil Kerlikowske
Charlestown, S.C.

Mr. Kerlikowske was commissioner of U.S. Customs and Border Protection (2014-17) and Seattle Chief of Police (2000-09).

I'm so glad to see a member of the Democratic Party taking an adult position to condemn and correct the party's response to the recent childish and outrageous behavior of the unruly mob in Portland. We need more thoughtful and reasonable adults in the Democratic Party to speak up.

Sara Aster
Milwaukee

Your editorial "The Mess in Portland" (July 21) points out the mind-boggling hypocrisy of city officials in my hometown. After failing to protect Portlanders' constitutional rights by permitting lawlessness to go unchecked for almost two months, officials are now claiming that constitutional rights are being violated by DHS agents trying to protect Portland's downtown federal building.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Roll Dice on Church Liberty

Regarding your editorial "Rendering Unto Caesars Palace" (July 27): Nevada has already provided the solution. Calvary Chapel should sell its building and rent multiplex theaters where its congregation can gather to worship in groups of 500. As well as rendering unto Caesar, Jesus also told us to be as wise as serpents and harmless as doves.

Jim Hanna
Macungie, Pa.

Pepper ... And Salt

THE WALL STREET JOURNAL

"There can't be ghosts—it's new construction."

To America, From a Worried European Friend

By Daniel Schwammenthal

Brussels

History and evolutionary biology teach us that the normal course of human affairs is tribalism, oppression and poverty. The emergence of liberal democracies isn't the inevitable endpoint of supposedly linear Western progress but an aberration—and a rather fragile one at that.

This is why the rising illiberalism in the U.S. is so troubling. Activists who seem to understand George Orwell's "1984" not as a warning but as a manual see free speech—the lifeblood of democracy and human betterment—as a fascist tool of oppression. Other classical liberal ideals—a colorblind society, rational discourse, the scientific method—suffer the same fate.

A country convinced that it is irredeemably racist can't lead the world as the 'indispensable nation.'

These unenlightened views have spread with lightning speed. Once confined to the campuses of the nation's elite universities, they have moved into the mainstream of public discourse. America's future leaders have been spoon-fed two theories born of Marxism. One is postmodernism, so called because it rejects the liberal ideas of modernity and the very notion of objective truth. The other is critical theory, which is preoccupied with uncovering hidden power structures that have supposedly stood in the way of a communist revolution.

These once-fringe theories have given rise to quasireligious dogmas that divide society into hierarchies of oppressor and oppressed, setting the stage for eternal societal strife. In this new cult, dissent or insufficient fervor is interpreted both as validation of the doctrine of ubiquitous racism and a punishable thought crime. As in medieval witch hunts, both denial and forced confessions prove the defendant's guilt.

On the other end of the political spectrum we find right-wing populism, which imagines "pure people" taking on a corrupt elite, and of course the far right, with its Nazi infatuation. The wide availability of guns in the U.S. isn't only a subject of dispute in the unfolding culture war but could help turn it deadly. Witness the recent synagogue shootings by real white supremacists. Anti-Semitism and anti-Zionism are obsessions shared by the far left and the far right. America is headed for unprecedented polarization and possibly civil unrest.

But why am I, a German Jew living in Brussels, so worried about U.S. domestic affairs? As the adage goes, when America sneezes, the rest of the world catches a cold. Right now America has pneumonia.

NATASHA MOUSTACHE/GETTY IMAGES

A July 25 protest in Oakland, Calif.

I learned to cherish the U.S. long before I had the privilege to live and study there. History can be very personal. What Madeleine Albright called the "indispensable nation" meant the difference between life and death for my family. I was brought up in the firm knowledge that had it not been for those unimaginably brave American boys storming the beaches of Normandy, I wouldn't have been born, and my parents and the rest of my people would have been extinguished. No doubt I'm leaving out entire libraries of nuance, but that is the quintessential truth.

America today is what it has always been: a flawed society, like all others, but also a unique force for good in the world. No other multiethnic, multireligious society can credibly claim to be more democratic, more prosperous and more just than the U.S.

But America can't remain the leader of the free world if it is itself no longer free. To be the guarantor of Western security requires military and economic power, but also a sense of mission. And right now Americans are committing mass character suicide. If the country goes beyond acknowledging that racism and inequality persist and must be fought, and instead convinces itself that it's inherently and irredeemably racist, it can't possibly continue to believe that it has any right to lead. Such an America would reject the notion that the West is worth defending and regard Europe as also inherently oppressive. We know who will fill the vacuum left by an America in retreat and at war with itself. As they watch America's self-immolation, leaders in Moscow, Beijing and Tehran surely can't believe their luck.

Any functioning society must extend tribal loyalty beyond the ties of blood. Ethnicity and Christianity were the glue that helped hold the more homogenous European nation states together. America's Founding Fathers laid the foundation of a society worthy of the motto "e pluribus unum"—out of many, one—by replacing ethnic and religious loyalties with liberal ideas and deist ideals. A shared loyalty to the Declaration of Independence and the Constitution allows Americans to see each other not as strangers but as fellow citizens.

Yes, the U.S. has not always lived up to its ideals. But to claim that the Founding's "promissory note" was never anything but a scam to maintain a system of white oppression is ahistorical revisionism that will erode the country's foundation.

European anti-Americanism constantly imagines the rise of fascism in the very country that defeated the real thing and constantly predicts the end of liberty in the world's oldest democracy. I have always proudly opposed this view. But I am reminded now of Benjamin Franklin's famous line: "A Republic, if you can keep it." For the first time I have terrifying doubts.

Mr. Schwammenthal is director of the AJC Transatlantic Institute.

It's Getting Late Early for the Trump Re-Election Effort

UPWARD MOBILITY
By Jason L. Riley

Trump supporters don't like to hear this, but with just over three months to go before Election Day, their guy is playing catch-up.

Yes, some pollsters were off four years ago, but that merely confirms that polls (and pundits) are fallible, not that they're always wrong and should be ignored. The president often derides polls that show him trailing, but if he didn't take them seriously he wouldn't have replaced his campaign manager earlier this month.

Mr. Trump preferred to run against a Democrat from the progressive wing of the party. But Joe Biden spoiled those plans, and the Covid-19 response stamped out the president's best argument for re-election: a growing economy with low unemployment and rising wages among broad swaths of workers. What's left is a White House in search of a consistent campaign message.

Mr. Trump's biggest problem is that Mr. Biden isn't Hillary Clinton, and it can't be overstated how much the president benefited four years ago from anti-Clinton sentiment. Back in 2016, voters who said they didn't like either candidate went with Mr. Trump over Mrs. Clinton, 47% to 30%, and helped put him over the top in swing states like Michigan, Pennsylvania and Wisconsin. This year, voters with a negative opinion of both Mr. Trump and Mr. Biden say they favor the former vice president by 60% to 10%, according to a Wall Street Journal/NBC News poll released in April.

Four years ago, Mr. Trump bested Mrs. Clinton among suburbanites, seniors and college-educated white men. Current surveys show him trailing in those categories. To get a sense of how deep Mr. Biden has ventured into the GOP's demographic strongholds, consider that no Democratic candidate for president has run competitive with voters 65 and older since Al Gore 20 years ago.

Even among groups Mr. Trump carried in 2016—evangelicals and white women without a college degree, for example—the lead has shrunk. A Fox News poll last week showed Mr. Biden comfortably ahead in Minnesota, Michigan and Pennsylvania—three battlegrounds that were decided by less than 2 points in the last presidential election. That comes on the heels of a Quinnipiac survey that shows Mr. Biden with a double-digit lead in Florida. Mr. Trump lost the popular vote by about 2 points the first time he ran. A year ago, there was speculation that he could lose the popular vote this year by a slightly larger amount and still be re-elected, but Real Clear Politics now has Mr. Trump behind nationally by 9 points.

If he wants a second term, he needs to convince voters that he's the best choice to oversee the recovery.

If Democrats are ahead at this juncture, there's no reason to assume that the lead is insurmountable. Mrs. Clinton underestimated Mr. Trump, demeaned his supporters, and took her own for granted. Mr. Biden will try to avoid those mistakes, but we all know that he's as gaffe-prone as anyone who has run for president. Two hurdles he has yet to clear are choosing a running mate who won't fracture the Democratic coalition and putting in a strong debate performance against an incumbent who has regularly challenged his mental sharpness. Neither one is a given.

White House officials agree that a new re-election strategy is necessary down the stretch, but moving in a different direction with a notoriously undisciplined candidate and a hostile, pro-Biden media lying in wait is another matter. Reviving the coronavirus briefings with Mr. Trump is an effort to improve his poll numbers, and making them shorter and more congenial is a welcome change. Yet this week the president was back to undermining his own health-care experts in late-night tweets, which probably isn't part of the reboot.

Similarly, the Trump administration seems intent to push a "law and order" message to voters by cracking down on antipolice mayhem that has become commonplace in several large U.S. cities. Mr. Trump's frustration at what he sees playing out on television night after night is understandable. But it isn't clear that sending federal agents where they aren't wanted is a smart political move, even if the president has the authority to do it. The reality is that the protests are more popular than the president. The unrest has been fueled by a false narrative indulged in the media, but polling shows that the protesters have found sympathy with a majority of Americans, including the white suburbanites Mr. Trump hopes to win over with his crackdowns.

The reason Mr. Trump was headed for re-election before the pandemic was the economy. If he wants a second term, he would do better to focus on responsibly reopening businesses, returning kids to school, and assuring voters that the best person to lead the current recovery is the person who oversaw the last one.

How to Hold Beijing Accountable for the Coronavirus

By Jamie Metzl

If a country accidentally launched a nuclear missile killing more than 650,000 people, world leaders would at least demand a comprehensive and immediate investigation into what happened to make sure it didn't occur again. But as evidence grows that the equally deadly Covid-19 pandemic may stem from a Wuhan virology lab's accidental leak followed by a Chinese government coverup, most politicians across the globe have been strangely silent. Unless policy makers understand the novel coronavirus's origins, the world remains vulnerable to an even deadlier pandemic in the future.

The closest known relative to SARS-CoV-2 is a virus sampled by Chinese researchers from six miners infected while working in a bat-infested cave in southern China in 2012. These miners developed symptoms we now associate with Covid-19. Half of them died. These viral samples were then taken to the Wuhan Institute of Virology—the only facility in China that's a biosafety Level 4 laboratory, the highest possible safety designation. The Level 4 designation is reserved for facilities dealing with the most dangerous pathogens. Wuhan is more than 1,000 miles north of Yunnan province, where the cave is located.

If the virus jumped to humans through a series of human-animal encounters in the wild or in wet markets, as Beijing has claimed, we would likely have seen evidence of people being infected elsewhere in China before the Wuhan outbreak. We have not.

The alternative explanation, a lab escape, is far more plausible. We know the Wuhan Institute of Virology was using controversial "gain of function" techniques to make viruses more virulent for research purposes. A confidential 2018 State Department cable released this month highlighting the lab's alarming safety record should heighten our concern.

Suggesting that an outbreak of a deadly bat coronavirus coincidentally occurred near the only level 4 virology institute in all of China—which happened to be studying the closest known relative of that exact virus—strains credulity.

Above all, China's extensive coverup raises red flags. In the critical first weeks after the initial outbreak, Beijing actively suppressed essential information and prevented World Health Organization investigators from entering the country while samples were destroyed. When a courageous Chinese biologist posted the sequenced genome of the virus online, his lab was immediately shut "for rectification." The Chinese government has forbidden scientists to discuss publicly the origins of the pandemic. Citizen journalists investigating the issue have disappeared. In the words of a European Union report that were controversially later removed from the final version, "China has continued to run a global disinformation campaign to deflect blame for the outbreak of the pandemic."

In May, 120 countries represented in the World Health Assembly agreed to an "impartial, independent and comprehensive evaluation" to "review experience gained and lessons learned from the WHO-coordinated international health response to COVID-19."

Why did China cover up the epidemic? The most plausible explanation involves a Wuhan lab.

This strange and potentially restrictive wording represented a compromise allowing Beijing enough wiggle room to avoid any serious investigation. Chinese President Xi Jinping made this intransigence even clearer by stating the investigation should only begin after the pandemic is contained. Although a WHO advance-planning team left for China on July 10, it is highly likely that any international investigation will be significantly curtailed by the Chinese government.

It's easy to understand why Beijing would not be thrilled about a deep investigation into the origins of the pandemic. If the deaths of so many people around the world were traced to a lab accident and coverup, the consequences within China and globally would be monumental.

It is harder to understand why so many people outside China are stepping so gingerly.

Part of this can be explained by China's outsize global influence. When Australian Prime Minister Scott Morrison suggested an investigation, Beijing immediately punished Australia with a reduction in trade. With China's economy rebounding while the U.S. is struggling, many countries fear upsetting the Chinese government could endanger their economic future or make it harder to source critical medical supplies. Many progressives also seem to be censoring themselves for fear of legitimizing what they see as President Trump's effort to blame China and the WHO to deflect criticism of America's own failures.

But not getting to the bottom of this crisis would be the height of absurdity. Too much is at stake.

To ensure everyone's safety, the WHO and outside investigators must be empowered to explore all relevant questions about the origins of the pandemic without limits. This comprehensive forensic investigation must include full access to all of the scientists, biological samples, laboratory records and other materials from the Wuhan virology institutes and other relevant Chinese organizations.

Denying that access should be considered an admission of guilt by Beijing.

But there is an even better way forward. By working together to fully understand the origins of the pandemic, how we failed to respond appropriately, and what we must do to prevent the next crisis, we can build a safer world for everyone.

Mr. Metzl served in the National Security Council and State Department in the Clinton administration. He is a senior fellow of the Atlantic Council, a member of the WHO international advisory committee on human genome editing, and author of "Hacking Darwin: Genetic Engineering and the Future of Humanity."

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Notable & Quotable: Seattle

Carmen Best, chief of the Seattle Police Department, in a July 23 letter to the City Council:

SPD has confirmed with the City Attorney's Office that the City Council ordinance banning the use of less lethal tools—including pepper spray—commonly used to disperse crowds that have turned violent, will go into effect this weekend. . . .

It is a fact that there are groups and individuals who are intent on destruction in our City. Yes, we also have seen weeks of peaceful demonstrations, but two recent events (Sunday, July 19th and Wednesday, July 22nd) have included wide-scale property destruction and attacks on officers, injuring more than a dozen, some significantly. . . .

Under these circumstances, as created by Council, we cannot manage demonstrations as we have in the past. If I am not allowed to lawfully equip officers with the tools they have been trained to use to protect the community and themselves, it would be reckless to have them confront this level of violence under the current legal restrictions imposed by Council. . . .

For these reasons, SPD will have an adjusted deployment in response to any demonstrations this weekend. The Council legislation gives officers no ability to safely intercede to preserve property in the midst of a large, violent crowd. Allowing this behavior deeply troubles me, but I am duty-bound to follow the Council legislation once it is in effect.

Proudly supporting small businesses

Small businesses are the foundation of our communities. And right now, they're facing extraordinary challenges. That's why we've expanded our support to help them adapt and grow online while many of their doors remain closed.

Here's how:

- Global State of Small Business Report: Helping business owners, governments and organizations see what support is needed
- Business Resource Hub: Free tools and tailored guides
- Boost with Facebook Summer of Support: 6 weeks of free, on-demand training from industry experts

Today, more than ever, it's important to support small businesses.

Find these and more at: **facebook.com/resource**

FACEBOOK

TECHNOLOGY: TENCENT SEEKS TO BUY OUT INVESTORS IN SEARCH ENGINE B4

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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3218.44 ▼ 0.65%	▼ 0.28%	▼ 1.22%	▼ 1.23%	▲ 0.03%	0.268	22478.44 ▼ 0.79%	See more at WSJ.com/Markets

MICHAEL A. MCCOY/GETTY IMAGES

Reckitt has joined with firms in the travel and hospitality sectors to advertise cleaning programs. An aircraft disinfecting demonstration.

Lysol Maker Seeks to Ease Virus Concerns in Planes and Hotels

By Saabira Chaudhuri

Lysol maker **Reckitt Benckiser Group PLC** is capitalizing on booming interest in hygiene during the pandemic, launching a new business selling its cleaning products and expertise to the travel and hospitality industries.

The British company, which also makes Dettol soap, Finish dishwasher tablets and Harpic toilet cleaner, said Tuesday the preoccupation with cleaning had fueled a surge in second-quarter sales. Now, it is trying to move quickly to position itself as a hygiene expert and leverage Lysol's brand recognition with a new professional-services business.

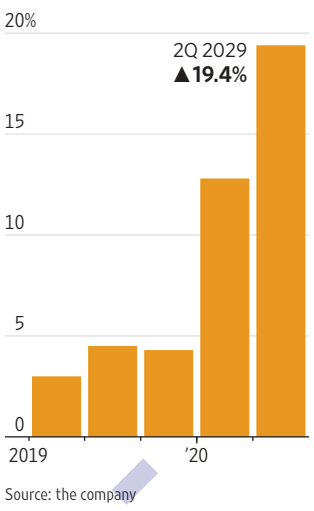
Companies across the hard-hit travel and hospitality industries, struggling to woo anxious customers, have started touting their new cleaning rituals as reassurance. **Hilton Worldwide Holdings Inc.**, **Delta Air Lines Inc.** and **Avis Budget Group Inc.** are among those that have joined with Lysol in the U.S. to launch—and advertise—cleaning programs. Outside the U.S., Reckitt has struck similar partnerships with **Uber Technologies Inc.** in Australia and Saudi Arabia's state-owned Saudia Airlines under the Dettol brand.

"They come to brands like this to provide a stamp of approval," Reckitt Chief Executive Laxman Narasimhan said of the company's new corporate customers. He declined to outline how big he thinks the new professional-services business could grow.

For the second quarter, sales in Reckitt's hygiene arm rose 19.4% on a like-for-like basis from the year earlier. The gain was driven by North America, where Lysol sales jumped over 70%.

The boom in demand for cleaning products—also seen by rivals **Unilever PLC** and **Clorox Co.**—is a welcome boost for Reckitt, which has struggled in recent years with volatile revenue growth, narrowing margins and a series of one-off mishaps that led some investors to question its business model. Now, the pandemic is opening new windows of opportunity.

Reckitt Benckiser's hygiene segment like-for-like sales growth, quarterly



Source: the company

Mr. Narasimhan said Reckitt is investing in its hygiene operations in once-ignored markets, including accelerating the launch of Lysol in Brazil by three months. He expects demand for Lysol and Dettol to remain higher than pre-pandemic levels and said the company would spend an additional £100 million ($129.3 million) on expanding manufacturing capabilities.

"When behaviors are cemented for 60 days they do become embedded in our daily lives," said Mr. Narasimhan.

Reckitt, like Unilever, has spent years trying to encourage consumers to wash their hands and clean more. Earlier this month, Reckitt said it would invest £25 million over several years to create a public-health research institute to

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Pfizer Sees Long-Term Vaccine Need

By Jared S. Hopkins And Matt Grossman

Pfizer Inc. said it expects global demand for vaccinations against coronavirus illnesses to last at least several years, sharpening a long-term forecast for its experimental Covid-19 vaccine as the company moves forward with the final-stage of clinical testing.

Mass vaccinations across the globe could be needed into 2022 and booster shots may be needed annually or every few years if the new coronavirus becomes a seasonal or long-term health concern, executives said Tuesday.

Chief Executive Albert Bourla criticized executive orders signed last week by President Trump aimed at reducing U.S. drug prices, saying such policies risk detracting from the effort to develop Covid-19 medications at a critical time.

"They pose enormous distraction at a time when the industry needs to be completely focused on developing potential Covid vaccines or treatment," Mr. Bourla said on a conference call after Pfizer reported second-quarter financial results.

New-York based Pfizer reported an 11% decline in revenue from a year earlier to $11.8 billion, but the earnings beat analyst forecasts and the company said its manufacturing operations have faced little disruption from Covid-19.

The possibility of long-term demand for a Covid-19 vaccine offers a potential growth op-

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Starbucks Posts Its Worst Loss in Years

By Heather Haddon

The coronavirus is still weighing on **Starbucks** Corp., but the coffee giant expects to narrow its losses as the pandemic marches on.

The coffee giant on Tuesday reported its steepest earnings-per-share losses in more than a decade as a result of lower sales and higher costs stemming from the pandemic. Global same-store sales plunged by 40% in the quarter ending in June, and the Seattle-based chain reported a loss of $704 million, representing negative margins of around 17%.

But that was better than many analysts expected given the severity of the blow the pandemic has dealt to Starbucks, first in China, then across Asia, Europe and the U.S. The chain said it expects the worst effects of the virus to moderate in its current quarter and believes same-store sales will recover in the U.S. and China by its next fiscal year.

The chain hopes to have opened hundreds of stores by the end of its fiscal year. Same-store sales are improving as the crisis continues, executives said.

Shares of Starbucks rose 6% to $79 in after-hours trading.

Big chains have generally performed better than independent restaurants during

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PERSONAL TECHNOLOGY | By Joanna Stern

Wearables to Offer Way to Alert You If You Have Covid-19

A drip of snot... Could be Covid?

A slight chill... Probably Covid.

A single cough... Yep, Covid!

I'm no hypochondriac, but I spend a lot of time wondering if once-typical bodily ailments are signs of the coronavirus sweeping the planet. Or at least I did, before I turned my body into a symptom-tracking Covid-19 computer.

For the past three weeks I've worn an Oura ring, Fitbit, Garmin fitness band and Apple Watch, along with two high-tech skin patches, all packed with sensors. They've sent hundreds of temperature readings, blood oxygen levels, heart beats—even cough counts—to my phone. All to find out if I have Covid-19. (I don't. Confirmed with a real fun nasal-swab test.)

Tech companies and medical researchers are hard at work figuring out if wearable devices can spot Covid-19, the flu and other illnesses. They take wearable sensor data from healthy people and those afflicted by Covid, look for patterns in the data, and then create artificial intelligence that could alert others whose data patterns point to trouble.

Results from Fitbit's Covid-19 study are showing fluctuations in key metrics, such as heart rate and respiration, days before symptoms. **Fitbit** Inc. Chief Executive James Park told me the com-

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BRIDGET BENNETT/BLOOMBERG NEWS

CES, formerly the Consumer Electronics Show, is a Las Vegas mainstay. The exhibition in January.

Expo for Electronic Gadgets Will Go All-Virtual in 2021

By Sarah E. Needleman

CES, the world's largest consumer-electronics exhibition, is going to be virtual in 2021, a move that illustrates growing concern among businesses that the coronavirus will pose public health risks well into next year.

The decision Tuesday from the Consumer Technology Association—the trade group that organizes the annual showcase—is likely to have wide-reaching implications for the Las Vegas regional economy as well as the convention industry nationwide. CES is the biggest event by exhibition space in the country, according to trade publication Trade Show News Network, spanning nearly 3 million net square feet.

CES, formerly called the Consumer Electronics Show, has long been a home for consumers who trek from around the world to gain hands-on experience with new gadgets as well as tech firms seeking to meet with potential customers and business partners. More than 171,000 people from 164 countries, regions and territories attended the nearly weeklong showcase earlier this year, according to the technology trade group, making it among the largest conventions in the U.S. The first such showcase was held in 1967 in New York City.

Event organizers had already been preparing for a smaller physical show in 2021 and for more events to be held digitally. The virtual showcase will run from Jan. 6 to Jan. 9.

"We concluded it's just not possible to have a safe environment and not help spread the disease," said Gary Shapiro, president and chief executive of the Consumer Technology Association, in an interview with The Wall Street Journal.

Mr. Shapiro said his thinking was shaped in part by his wife, a doctor who was infected with Covid-19, and that he wanted to give everyone involved in the event sufficient time to adjust. "We've had to make a lot of difficult phone calls in the last 24 hours. But when it came down to our board making this decision last week, it was a unanimous decision."

Companies have been grappling for months with whether to allow employees to travel to offices or take business trips, and the virtual format for CES shows a growing consensus that it is necessary to avoid large, in-person gatherings for some time.

Google said Monday that its

Please turn to page B2

L Brands To Lay Off Hundreds

By Cara Lombardo And Khadeeja Safdar

L Brands Inc. said it plans to lay off about 850 corporate employees, or about 15% of the jobs at its home office, the latest restructuring at the embattled retail company.

The company, which owns the Victoria's Secret and **Bath & Body Works** chains, said it would save about $400 million a year from the layoffs and other cost-cutting measures, such as cutting back on inventory and closing stores.

It expects to book $75 million in severance costs. It has previously announced plans to close 250 Victoria's Secret stores in 2020 and negotiate for rent relief with landlords.

L Brands said sales for the second quarter are expected to be down approximately 20% compared with last year, including an increase of roughly 10% at Bath & Body Works and an approximate 40% decline at Victoria's Secret.

Online sales at both businesses are up significantly versus last year, offset by a decline in sales at stores that were temporarily closed due to the pandemic. The company said it has now reopened most of its North American stores.

The Columbus, Ohio, company has had to revamp after a deal earlier this year to sell a controlling stake in Victoria's Secret to a private-equity firm unraveled. L Brands' longtime leader, billionaire Leslie Wexner, retired as CEO and left as board chairman earlier this year.

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Mondelez Snack Sales Suffer From Measures to Fight Virus Overseas

By Annie Gasparro

Mondelez International Inc. said tough lockdowns to fight the coronavirus in emerging markets hurt sales of its cookies and other snacks in the second quarter.

Comparable sales for the maker of Oreo cookies, Cadbury chocolate and Ritz crackers rose 11% in North America, but in Latin America, where coronavirus cases have multiplied rapidly, sales by that metric fell 11%. In its Asia, Middle East and Africa division, where some countries have imposed stricter social distancing regulations than in North America, comparable sales decreased 3%, the company said Tuesday.

Mondelez Chief Executive Dirk Van de Put said the company's emerging markets business improved in June and July as store closures eased and more consumers were able to access its snacks. "The majority of these markets are on better footing," he said.

Mondelez said the spike in snacking in North America has continued while sales in India, China and Southeast Asia have returned to growth, likely leading to stronger revenue in the second half of the year.

Still, executives said Latin America will be a struggle. Mondelez's business in countries such as Brazil is concentrated more in gum and candy categories that have been hit harder by the pandemic and economic fallout as people go to convenience stores less often and cut back on indulgences. Mondelez said that overall, the global business environment remains volatile and susceptible to a second wave of lockdowns.

"We are now clearly talking about this change to our lives continuing well into 2021," Mr. Van de Put said.

Food companies in the U.S. have been inundated with orders from grocery stores since the pandemic exploded in March. In a country where a lot of people are staying home and can afford to stock up on food, the coronavirus has buoyed sales for the food industry.

But Mondelez has benefited less than its U.S.-centric rivals such as **Campbell Soup** Co. and **Conagra Brands** Inc.

Mondelez has also spent more to boost production to meet the unprecedented demand in regions such as North America. The company said Covid-19-related costs, higher prices for raw materials and unfavorable exchange rates contributed to a lower profit margin in the latest period.

Mondelez said it is removing 25% of the varieties to simplify its supply chain and innovation process and reduce inventories. The cost-saving move will also help meet higher demand for core products such as Oreos.

In the latest quarter, Mondelez said it gained market share in many segments, such as cookies in the U.S. and China, and chocolate in India and the U.K.

Mondelez's total revenue fell 2.5% from last year's second quarter to $5.9 billion, in line with analysts' estimate, according to FactSet.

Adjusted profit of 63 cents a share marked a 16% increase from the prior year excluding currency fluctuations and topped analysts' projection of 56 cents a share.

JACOB KING/PA WIRE/ZUMA PRESS

Sales in Latin America plunged 11% in the second quarter. Sweets are made at Cadbury World in the U.K.

Pfizer Sees Drug Need For Years

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portunity as the company plans to invest more than $1 billion this year developing the vaccine. While the drugmaker already makes top-selling pneumococcal vaccine Prevnar 13, it has been scaling up its manufacturing capabilties in anticipation of a safe and effective vaccine.

"Coronaviruses tend to be skilled at evading sustained immunity," research-and-development chief Dr. Mikael Dolsten said in an interview. Dr. Dolsten said the class of viruses has "adapted to circulate in humans and cross many species, so it would be unlikely that it would just start to disappear."

Angela Hwang, president of Pfizer Biopharmaceuticals Group, told investors on a conference call that the company anticipates standard, or seasonal, vaccinations for a number of years beyond 2022.

Analysts at JPMorgan Chase & Co. estimate Pfizer's vaccine-generating annual sales will reach about $5.5 billion in 2022, assuming an initial price of about $20 a dose in the U.S.

Pfizer on Monday began the last stage, or phase 3, of an experimental Covid-19 vaccine study that seeks to enroll 30,000 people. Pfizer is developing the vaccine, one of the most advanced for the new coronavirus, with **BioNTech** SE. Another major vaccine developer, Moderna Inc., started its own phase 3 study this week. A vaccine developed by University of Oxford researchers and AstraZeneca PLC that has started late-stage testing overseas is scheduled to begin final, phase 3 studies in the U.S. next month.

Pfizer's study is moving rapidly and is targeting October to file for regulatory approval or emergency-use authorization. The company aims to determine the vaccine's efficacy quickly in part by testing in areas of the U.S. where the virus is spreading and by enrolling a diverse population, including high-risk participants.

The vaccine it is giving to trial patients is different from the one for which the companies previously published scientific results. Pfizer said the latest vaccine appears to be more tolerable and could provide better protection from Covid-19.

Mr. Bourla said Tuesday that the company won't charge developed countries outside the U.S. more for the potential Covid-19 vaccine, should it prove to work safely, than what it would charge in the U.S. Developing countries, such as those in Africa, or governments that can't afford the vaccine could pay less, Mr. Bourla said in the interview.

"It's a very different dynamic over there and I will not hold us to the same standard to charge $19 per dose," he said of African countries.

Pricing and cost have emerged as increasingly sensitive issues for vaccine manufacturers and governments that are paying for them. Some companies have said they will charge a price at the cost of producing their shots. Last week, the U.S. agreed to pay Pfizer and BioNTech nearly $2 billion to secure 100 million doses, which analysts estimated at about $20 a dose. It also agreed to supply the U.K. with 30 million doses for an unspecified amount.

Pfizer's pricing might change after the pandemic phase, when vaccines would beaffected by typical commercial factors such as competition and volume, Mr. Bourla said on the investor call.

Pfizer's pricing of the vaccine might change after the pandemic phase.

The vaccine the company is testing uses an unproven gene-based technology known as messenger RNA, or mRNA, that is involved in making a spike-shaped protein resembling the one on the surface of the coronavirus. The vaccine candidate being used in the final, phase 3 study encodes a full-size spike protein, instead of just a portion of it as was used in the earlier candidate. Pfizer researchers believe this vaccine would offer better protection, particularly for older adults.

Mark Mulligan, director of the Vaccine Center at NYU Langone Health, which began giving doses of Pfizer's vaccine on Tuesday, said he aims to enroll hundreds of subjects in about two months. The company will start by reviewing the more than 1,000 people who expressed interest in Pfizer's early-stage trial, looking "for those with higher-than-average risk," Dr. Mulligan said. "We really have to enroll the right people."

The company also expects to begin testing its experimental antiviral for Covid-19 in humans in September.

Pfizer on Tuesday reported revenue of $11.8 billion, an 11% decline from $13.3 billion a year earlier. Analysts' consensus had forecast sales of $11.58 billion, according to FactSet. The company reported growth in its biopharma division in the latest quarter, but overall sales fell amid increased competition in its generic-drug business.

The pandemic caused quarterly sales to drop 4%, in part because of disruptions to wellness visits for adults and children. Sales for Pfizer's division of newer, patent-protected medications, which includes breast-cancer treatment Ibrance and blood thinner Eliquis, grew by 4% to $9.8 billion from $9.43 billion.

But the company's overall sales trend was pulled down by falling sales at Upjohn, Pfizer's off-patent drug division. Upjohn's sales declined 32% year over year to about $2 billion.

Electronics Expo to Be All-Virtual

Continued from page B1

roughly 200,000 full-time and contract employees can work from home until at least July 2021, making the search-engine giant the first major U.S. corporation to formalize such an extended timetable.

Tech companies are also increasingly opting for their big events to be held virtually in response to the pandemic. Many attendees said Apple Inc.'s Worldwide Developer Conference, held online in late June, was a slick production. Microsoft Corp.'s Build, Salesforce.com Inc.'s Dreamforce and Okta Inc.'s Oktane conferences took place virtually earlier this year as well.

Though serendipitous social interactions weren't possible at the virtual events, free attendance made them more accessible to people overseas and those with tighter budgets. Apple said tens of millions of people watched its keynote.

Having a virtual CES conference is forcing businesses to rethink product exhibitions.

Autoslide LLC, a manufacturer of automation systems for doors and windows, is no longer planning to launch a new product at CES in January. "New technology is something you want to see in person and interact with," said Joseph Castonguay, head of the Glendale, Calif.-based company's North American division. He doesn't see value in attending virtually either, because he won't be able to spontaneously meet with prospective business partners like he did three years ago, when a chance encounter led to Autoslide's technology being added to a major door manufacturer's products.

In a LinkedIn post Tuesday, Mr. Shapiro said the Consumer Technology Association "will highlight technology that improves virtual engagement when in-person meetings aren't an option."

Some executives are optimistic about CES going virtual. "If anybody can solve what an online trade show should be, it will be CES," said longtime attendee Stu Seltzer, president of Seltzer Licensing Group, a New York-based brand-licensing company. He recently participated in a virtual conference that he said generated about three times as many leads on prospective customers as did past in-person versions of the event.

Canceling in-person CES events, which were slated to be held at the Las Vegas Convention Center, is expected to shock an already struggling regional economy that revolves around big events.

Starbucks Loss Worst In Decade

Continued from page B1

the pandemic due to their drive-throughs and established takeout operations. But chains have also notched big sales hits. **McDonald's** Corp. on Tuesday said its same-store sales fell 24% globally in its most recent quarter, and it expects the virus and resulting economic downtown to depress consumer spending for some time.

Starbucks was early among chains to close stores as a result of the coronavirus and to pay employees bonuses or allow them to stay home if they weren't comfortable working during the pandemic. It said it lost $3.1 billion in sales during the third quarter due to store closures, limited hours and fewer customer visits.

Starbucks said 96% of its company-owned U.S. stores are now open with at least to-go and limited dine-in service. The company has beefed up delivery and pickup services that it intends to keep. It also is building more to-go-only stores in the U.S.

Executives said more customers have shifted purchases to suburban locations from urban ones as traffic remains light in commercial corridors. Average orders are also up 25% as more customers get drinks and food for their families during the pandemic. Packaged coffee sales are also up for Starbucks as workers remain at home.

"I believe this is one of those rare opportunities to move aggressively and further differentiate Starbucks from our competition," Chief Executive Kevin Johnson told investors.

The coffee chain said it expects global same-store sales declines of 12% to 17% for its fourth-quarter and full year and for revenue to decline by 10% to 15% compared with the previous quarter. Starbucks said it expects earnings of 6 cents to 21 cents a share for its fourth quarter.

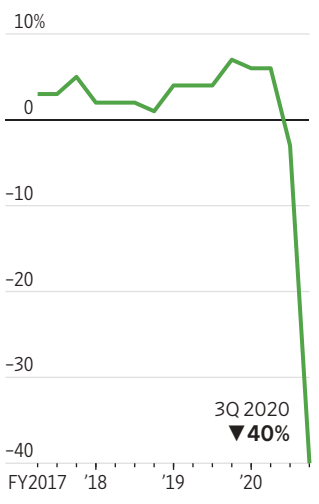
For the third quarter, spending on worker pay, benefits and protective equipment hurt margins. Starbucks said it spent $350 million during the quarter on virus-related benefits and pay for workers, royalty deferments for international licensees and payments to suppliers needing a cash infusion.

The company said it had $4.2 billion in sales in the quarter, down 38% from the prior year's period but better than expectations of analysts' polled by FactSet.

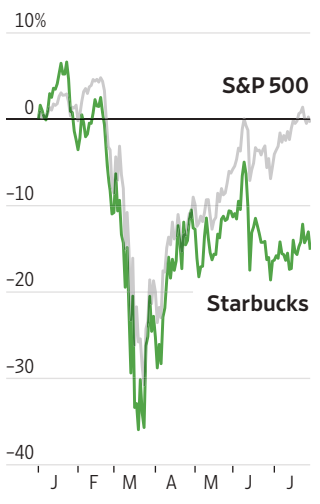
THOMAS PETER/REUTERS

The chain lost $3.1 billion in sales during the quarter due to store closures, but expects a rebound as it builds more to-go-only stores.

U.S. comparable store sales, change from a year earlier



Year-to-date performance



Sources: the company (sales); FactSet (performance)

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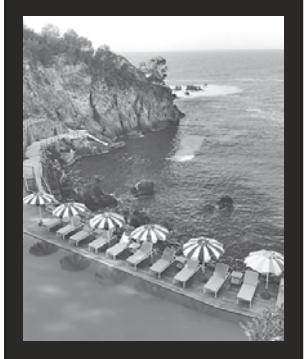

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Altria Sees Pause In Smoking Slide, Shift to Cigarettes

By Jennifer Maloney

Americans are smoking more during the coronavirus pandemic because they are spending less on travel and entertainment and have more opportunities to light up.

They are also switching back to traditional cigarettes from vaping devices in the wake of federal restrictions on e-cigarette flavors.

Executives at Marlboro maker **Altria Group Inc.** pointed to the trends Tuesday and said they have been significant enough to slow the yearslong decline in U.S. cigarette sales. Altria now expects U.S. cigarette unit sales to fall by 2% to 3.5% this year compared with its previous projection of a 4%-to-6% decline.

Pandemic lockdowns have meant fewer social outings and more time to smoke at home, Altria Chief Executive Billy Gifford said. Though unemployment rates are high, stimulus checks and increased unemployment benefits have helped ease the financial hardship for low- and middle-income cigarette smokers, he added. Adult cigarette smokers are making fewer trips to the store, but they are stocking up on packs when they do go.

"Fewer social engagements allow for more tobacco-use occasions," Mr. Gifford told analysts on an earnings call Tuesday. The company's Marlboro brand accounts for 43% of all cigarettes sold in the U.S.

People have been switching back to cigarettes from e-cigarettes after the federal government earlier this year barred sales of many flavored vaping products, Altria said. The Food and Drug Administration in February halted the sale of fruit and mint flavors in cartridge-based e-cigarettes in an effort to curb a surge in underage vaping. Public health officials have said that sweet and fruity flavors are popular among young people.

As those restrictions took effect, Altria noted a shift back to cigarettes among adult vapers, particularly those older than 50. "That consumer was faced with choices," Mr. Gifford said. "It benefited the entire cigarette category."

U.S. e-cigarette unit sales in the second quarter were down 14% from a year earlier, Mr. Gifford said, adding that vaping's growth may pause over the next two years because the FDA is requiring e-cigarette manufacturers to submit all products for agency review by September or otherwise take them off the U.S. market.

In April, Altria also noted that some adult vapers were switching back to cigarettes because of negative news coverage of e-cigarettes. Last year, amid an outbreak of a vaping-related lung illness, U.S. health officials warned against the use of e-cigarettes. They later said the ailment was linked not to e-cigarettes, but to vaping products containing marijuana and vitamin E oil.

Altria on Tuesday reported a second-quarter profit of $1.94 billion, compared with $2 billion a year earlier. Net revenue fell almost 4% to $6.37 billion.

Closures, Costs Dent McDonald's Profit

By Heather Haddon

McDonald's Corp. suffered a deeper-than-expected drop in profit, as the pandemic shut restaurants and forced the chain to spend tens of millions of dollars to help keep its franchisees operating.

For its second-quarter ended in June, McDonald's reported earnings per share adjusted for one-time items of 66 cents per share, down 68% from a year earlier. Analysts expected earnings of 74 cents a share.

The burger giant said its global same-store sales fell 24% during the quarter, slightly worse than analysts' expectations. The period included April and May, when the company said consumer spending fell particularly hard. McDonald's shares fell 2.5% on Tuesday.

"In many markets around the world, most notably in the U.S., the public health situation appears to be worsening," CEO Chris Kempczinski said in a call with investors.

McDonald's said it spent $200 million since the pandemic hit to help franchisees advertise their restaurants to boost sales. It paid $31 million for supply-chain expenses incurred by owners and it allocated $45 million during the quarter to cover unpaid franchisee bills. Restaurant margins fell 25% as owners spent on personal-protection equipment for workers, McDonald's said.

Mr. Kempczinski said the company's sales are improving as more of its markets reopen. As of last month, 96% of restaurants globally were operating, up from 75% in April.

To-go sales have helped McDonald's U.S. operations, where nearly 95% of locations have drive-throughs. Drive-throughs accounted for nearly 90% of U.S. sales in the quarter. McDonald's reported U.S. same-store sales declines of 9%, in line with expectations. The international markets it runs reported the biggest same-store sales drop at 41%.

For the quarter, McDonald's reported $3.8 billion in sales, ahead of analysts polled by FactSet. It said it had earnings of 65 cents a share on $484 million in profit, down around 67% from a year earlier.

◆ Heard on the Street: McDonald's is a value..... B14

AKIO KON/BLOOMBERG NEWS

The company planned to spend this year overhauling its business by trimming factory capacity. A showroom at its headquarters.

Nissan Annual Loss Forecast To Again Surpass $6 Billion

By Sean McLain

TOKYO—**Nissan Motor** Co. said it was facing a second consecutive year of losses topping $6 billion because of the coronavirus pandemic's hit to car sales.

The company on Tuesday projected a ¥670 billion ($6.4 billion) loss for the fiscal year ending in March 2021, almost exactly the same as the annual loss reported by Nissan in May for the previous fiscal year.

While last year's losses were driven by accounting write-downs of assets affected by a restructuring plan, this year the losses are primarily coming from the day-to-day business of selling cars.

Nissan expects to sell around four million this fiscal year, down from 4.9 million the previous year.

Nissan also took a hit from its partial ownership of **Mitsubishi Motors** Corp., which reported a ¥176 billion loss for the April-June quarter on Monday.

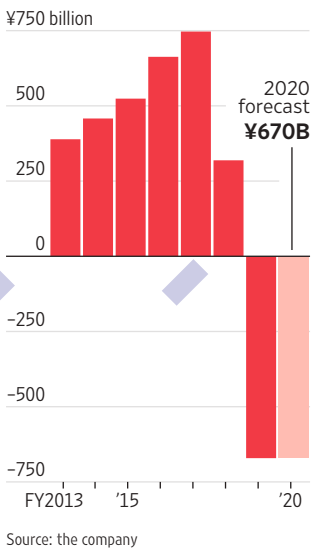
Nissan had to set aside cash for its financing arm as more loans go sour during the pandemic.

The company had planned to spend this year overhauling its business by trimming excess factory capacity, the legacy of a now-abandoned global expansion plan.

Nissan hoped to give a quick boost to profits, then set the stage for longer-term growth with new vehicles such as the electric-powered Ariya sport-utility vehicle, expected in U.S. showrooms late next year.

That overhaul is still going ahead, but as the latest results suggest, the pandemic has made a fast recovery impossible. Nissan said that while cost cuts were ahead of schedule, sales weren't expected to fully rebound for another two years.

Nissan's annual profit or loss



Source: the company

In the U.S., the company rolled out a new Sentra entry-level sedan in late January, which earned praise from reviewers for its performance. Nissan said buyers were paying for more expensive versions of the car, but Sentra sales were down 68% in the April-June quarter compared with the same period a year earlier.

Chief Operating Officer Ashwani Gupta said Nissan needed to sell around five million vehicles a year to hit its profit target.

"Nobody has a crystal ball," Mr. Gupta said, but he forecast that global car sales will have rebounded by next year.

Until then, Nissan is living off savings and counting on access to new loans. The company's automotive net cash, one measure of how much money it has on hand to pay its bills, fell by 76% compared with a year earlier to ¥235 billion as of June 30, or just over $2 billion.

Chief Financial Officer Stephen Ma said the company had enough cash and had access to ¥1.9 trillion in credit lines.

Pandemic Lockdowns Clip Sales at Gucci

By Matthew Dalton

PARIS—**Gucci**'s sales and operating profit fell sharply in the first half, hit hard by lockdowns imposed world-wide to fight the coronavirus pandemic.

The Italian fashion house appeared to lose market share against two of its main rivals, Louis Vuitton and Dior, the French luxury brands owned by **LVMH Moët Hennessy Louis Vuitton**.

Gucci's revenue fell 34% to €3.1 billion ($3.64 billion) in the half, its parent company, Paris-based **Kering** SA, reported Tuesday. Sales at LVMH's fashion and leather-goods division—the bulk of which is Louis Vuitton and Dior—were down 23% in the half.

Gucci's operating profit slid 51% to €929 million.

Gucci has been struggling over the past year with slowing momentum, after three years of breakneck growth under its creative director, Alessandro Michele. Mr. Michele's more recent fashion shows have displayed a less eclectic aesthetic than the one that propelled the brand in years past, when he mixed professional-sports logos with Renaissance-era silhouettes and sent models down the runway carrying replicas of their own heads.

The Italian fashion house, however, was better able to control costs in the first half than its French rivals, as lockdowns imposed during the pandemic forced boutiques around the world to shut for months at a time. That is partly because, unlike LVMH, Gucci relies heavily on third-party production from a network of small manufacturers clustered around Gucci's headquarters in the Florence region.

The structure makes it easier for Gucci to cut costs by canceling orders to these suppliers. Louis Vuitton and Dior own most of the factories that produce their goods.

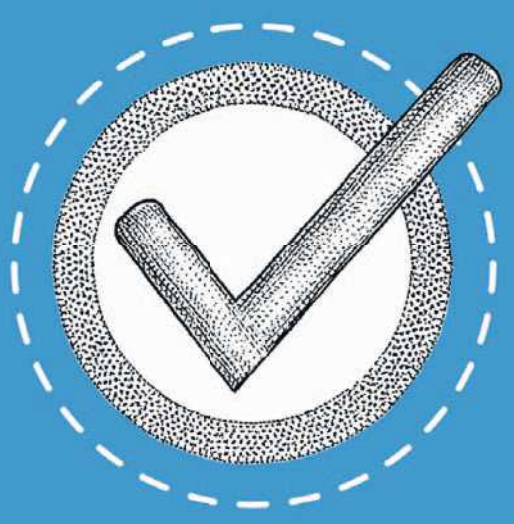
"The fact that we are less internalized in production does help," said Jean-Marc Duplaix, Kering's chief financial officer. "Sometimes it can be a weakness and sometimes it's a strength."

Gucci, however, has been moving to take control of more of its production by buying up suppliers and building new factories. The goal is to be able to bring new products to market faster and ensure that it has enough production to meet surging demand for leather goods and other luxury products—assuming demand does recover after the pandemic. Mr. Duplaix said the economic crisis hasn't prompted Kering to reconsider that strategy.

Overall sales at Kering, which also owns Saint Laurent, Balenciaga and Bottega Veneta, fell 30% to €5.4 billion, while net income was €273 million. Recurring net profit fell 53%, far less than at LVMH.

The quarter displayed another strong performance from Bottega Veneta, which until recently was Kering's worst-performing brand. The brand, known for its handbags made with the intrecciato weaving technique, replaced its longtime creative director in 2018 with the young British designer Daniel Lee.

First-half sales at Bottega Veneta were down 8.4%.



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THE WALL STREET JOURNAL.

Wearables To Offer Covid Alert

KENNY WASSUS/THE WALL STREET JOURNAL (2)

Wearables like Garmin's are being used in Covid-19 studies. The Oura ring measures skin temperature.

Continued from page B1

pany, which **Alphabet** Inc.'s Google has agreed to buy, is working toward a system where flagged users could be instructed to quarantine and then, if symptoms appear, confirm with a test.

"If you can quarantine one to three days before your symptoms start, it could have a really meaningful impact on the course of the disease," he said. The system—which Mr. Park says could have green, orange and red warning levels—might need regulatory approval before appearing in the Fitbit app.

In a similar way, NBA players and staff are using the Oura ring in Orlando, Fla., where they are living and playing in isolation for safety.

So, hallelujah, we're saved?! No. It's the early days of all this, says Eric Topol, a cardiologist and executive vice president at **Scripps Research**, whom I recruited to help me make heads or tails of my data. This stands a chance of working only if all the data collection is met with even further research, not to mention an abundant availability of at-home testing. "In the months ahead people will have at their home a testing kit that will give us an answer in 15 minutes, and hopefully people will be using wearables," he said. "You wouldn't do the test unless your sensors were coming together to tell you something is going on."

But is it possible to interpret what my sensors were coming together to tell me?

The $299 **Oura** ring, an activity and sleep tracker, is one of the few wearables to offer temperature tracking. Since it's not on your body, it doesn't record core body temperature; rather, it takes readings for a few weeks to get a baseline temp, then it reports fluctuations. On most days, the app said my temp was optimal.

For comparison, I wore a TempTraq patch under my armpit for a few days. The patch sends temperature to a smartphone app every 10 seconds, recording the history every four minutes. My average was 97.6 degrees.

Using a Kinsa smart thermometer, I took my temperature orally three times a day. The thermometer sends your temp to an app on your smartphone. My average for the past week? 98.4 degrees.

A change in a person's heart rate might indicate a Covid-19 infection.

Great news: No fever! Except... "Just your temperature data tells me very little," Dr. Topol said. "The problem with temperature is more than half of people who have Covid-19, people with a bona fide infection—they never mount a fever response." He added, "The other thing of course is that you're particularly infectious before you have a fever."

Dr. Topol was far more eager to get his hands on my heart-rate and activity data. My resting heart rate for the past week, according to Oura, was 54 beats a minute. The **Garmin** Vivosmart 4, the Fitbit Charge 4 and the **Apple** Watch Series 5 said 60 bpm—still good. (Oura says it measures heart rate only at night, hence the lower average.) The important thing is there was no considerable variation from the week before, either.

Dr. Topol said roughly a third of Covid-19 infections are asymptomatic, but a change in heart rate might still indicate one.

Studies being conducted at Stanford, Scripps and University of California, San Francisco are all looking at the role of heart rate as an indicator of Covid-19. At Scripps, specifically, researchers found that resting heart-rate elevation, decreased physical activity and increased sleep were, in combination, a really crisp signal for detecting the flu. Early findings from the institute's Detect study looking at Covid-19 indicated the same.

Since an elevated heart rate or a drop in activity can be caused by lots of things, some researchers are focusing on specific Covid-19 symptoms.

A low blood-oxygen level, something in the low 90% range, or even dipping into the 80s, can be a signal for the severity of Covid-19. That made pulse oximeters—those little finger clips that measure blood oxygen—the hottest gadgets of the year.

Most of Garmin's latest wearables have this built in. The Garmin Vivosmart 4 said mine was, on average, 96%. My Walgreens finger oximeter consistently reported 98%.

Dr. Topol said my scores were normal but that blood oxygen is only helpful for people already diagnosed with Covid-19, to gauge the severity of the illness. He expects more wearables to get blood-oxygen monitoring this year.

Fitbit already has such a sensor on some of its devices but it doesn't offer a full read out; Mr. Park says the company is working to enable it.

Another possible indicator? Your cough. Taped below my suprasternal notch (that dip at the front base of the neck) is a little patch made by John Rogers's biomedical engineering lab at Northwestern University. It measures temperature, heart rate, body motion and various other things, including chest wall movements and respiratory sounds for coughs.

"For some Covid-19 patients admitted in our hospitals, we observed coughing rates that reached an average of 100 per hour. You are far, far below that number," said Mr. Rogers after his team analyzed my information.

One day will we be able to say, "Hey Siri, am I sick?" and get an instant diagnosis? Possibly. But for now I'm betting on wearables eventually being able to make an educated guess that I'm coming down with something, even if it can't name the disease.

Tencent to Buy Rest Of Sogou Search Unit

By Joanne Chiu

Tencent Holdings Ltd. proposed to buy out other investors in its search-engine affiliate **Sogou** Inc. for about $2.1 billion, in what could become the latest instance of a Chinese tech company abandoning the U.S. stock market.

The proposal adds to a flurry of deal-making in recent months involving New York-listed Chinese internet firms. Buyout offers have emerged for several smaller groups, while three larger companies, including **Alibaba Group Holding** Ltd., have secured secondary listings in Hong Kong.

Analysts and investors say secondary listings or buyouts can both offer a path to higher valuations, and might be a way to shield companies from rising U.S.-China tensions. For companies accepting a buyout offer, a higher valuation would come via a later initial public offering in Hong Kong or in mainland China. Tencent's proposal to Sogou made no mention of any plan to relist.

Sogou, a rival to the larger **Baidu** Inc., went public on the New York Stock Exchange in late 2017, in a spinoff from portal operator **Sohu** Inc. Since then Sogou's stock has mostly languished.

Sogou, known as "Search Dog" in Chinese, said Monday that Tencent had offered to pay $9 in cash for each American depositary receipt that it doesn't already own. Hong Kong-listed Tencent owns 39% of Sogou and holds 52% of its voting rights. Analysts at Nomura said in total Tencent would pay about $2.1 billion.

Ronald Wan, chief executive at financial company Partners Capital International, said Tencent could enjoy capital gains by relisting Sogou at a later date.

Jialong Shi, China internet analyst at Nomura, said Sogou would be a good purchase for Tencent, and its social app WeChat could benefit from Sogou's search know-how. "Sogou can help Tencent make inroads into the already competitive search-advertising market in China," he said.

The bid is at a 57% premium to Friday's closing price, but far below Sogou's $13-a-share IPO price. Sogou's depositary receipts leapt 48% Monday to $8.51 but slipped to $8.42 Tuesday.

Sogou said its independent directors would review the proposal. Sohu, which still owns a 34% stake, said its board hadn't yet been able to review the proposal in detail. Charles Zhang, Sohu's founder, has agreed to sell his 6.4% stake in Sogou to Tencent.

◆ Heard on the Street: Search deal has potential..... B14

Sogou's shares have largely traded below the $13 offer price at which it debuted on the New York Stock Exchange in 2017.

Source: FactSet

We began our journey at the end of the world[1999]—but Y2K was A-OK. We became mates at the Sydney Olympics[2000] and healed together after a day we'll never forget.[2001] Europe got the Euro,[2002] scientists mapped our DNA[2003] and we continued to chart our course. We friended each other on Facebook and landed safely on Mars.[2004] We watched YouTube views climb and Merkel ascend.[2005] Thoughts became tweets, Pluto was dwarfed[2006] and the iPhone took us on Safari.[2007] The market downturn spurred disbelief; Obama was elected the next commander in chief.[2008] We witnessed a miracle on the Hudson[2009] and circumnavigated volcanic ash.[2010] Buffett booted Sokol and Wall Street got occupied.[2011] Curiosity didn't kill the cat—Google just used it to advance AI.[2012] We welcomed a new president in China and mourned Mandela.[2013] Snowden and Alibaba went public.[2014] Kraft and Heinz got together like mac and cheese and the EU agreed to bail out Greece.[2015] Trump was elected and Britain voted to exit.[2016] The world marched for gender equality and said time's up to dishonesty.[2017] Snap lost a billion, Musk and Holmes stepped down.[2018] Disney+ hit the screen and Baby Yoda became a meme.[2019] Then, for the health of the world, we all went inside—but no matter the distance, we will be by your side.[2020]

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'Moneyball' Executive Joins New Sports Fund

By Miriam Gottfried

Private-equity firm **RedBird Capital Partners** is teaming up with Oakland Athletics executive Billy Beane to launch the first-ever special purpose acquisition company dedicated to sports.

The SPAC, which will be known as **RedBall Acquisition** Corp., has set out to raise $500 million to focus on businesses in sports, and sports-related media and data analytics, according to a regulatory filing Tuesday. Possible targets could include professional sports franchises or leagues, according to the filing.

Also known as blank-check companies, SPACs raise money by going public and then have a set period, usually two years, to hunt for a company to acquire. A SPAC usually begins trading around two weeks after its initial filing.

Successfully meeting its fundraising goal could allow RedBall to pursue targets worth $2 billion or more, with additional capital from outside co-investors or a target's existing owner.

Mr. Beane is best known for his analytics-driven approach to running baseball's A's, as depicted in the book and movie of the same name, "Moneyball." He also owns a minority stake in England's Barnsley Football Club and is an adviser to Dutch soccer club AZ Alkmaar.

He will serve as co-chairman of the new venture alongside RedBird founder and managing partner Gerry Cardinale. Alec Scheiner, a RedBird partner who previously served as an executive with the Cleveland Browns and the Dallas Cowboys, will be RedBall's chief executive.

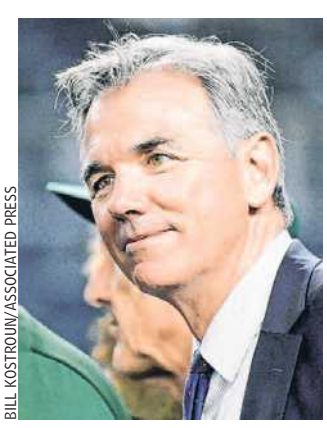
This year has seen a surge in activity for blank-check companies as investors raise money with the expectation that opportunities will emerge from the economic turmoil caused by the coronavirus pandemic. Bigger companies have increasingly been tapping them as a less risky way of going public. Earlier this month, private-equity-backed healthcare-services provider MultiPlan Inc. said it was merging with a SPAC in the biggest such deal ever, at $11 billion.

A former Goldman Sachs Group Inc. partner, Mr. Cardinale helped create the YES Network and Legends Hospitality Management LLC in partnership with sports teams. He sits on the board of the New York Yankees, and RedBird owns a stake in YES.

New York-based RedBird has struck a number of sports-related deals in recent months. In July, the company said it was taking an 85% stake in Toulouse Football Club. In November, it partnered with the players associations of the National Football League and Major League Baseball to form a new company called OneTeam Partners LLC that is centered around the management of the players' portrayals for products like videogames and trading cards.

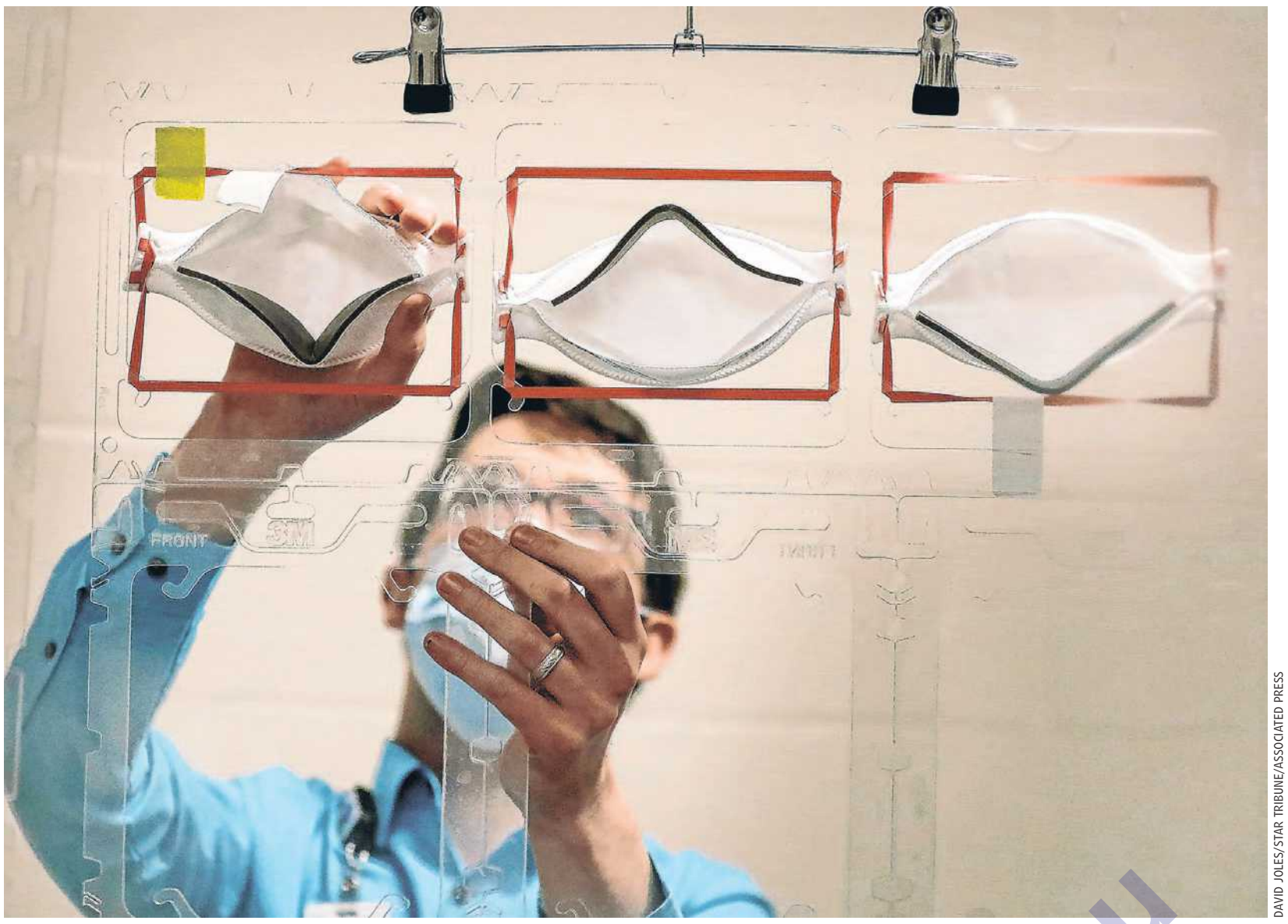
RedBall's board includes former English Premier League Executive Chairman Richard Scudamore; Nobel Prize-winning economist Richard Thaler; real-estate developer and former A's minority owner Lewis Wolff; Volkert Doeksen, co-founder of private-equity asset manager AlpInvest; and Deborah Farrington, co-founder of venture-capital firm StarVest Partners LP.

Former Secretary of State Condoleezza Rice is an adviser to the company through her strategic consulting firm Rice, Hadley, Gates & Manuel LLC.



BILL KOSTROUN/ASSOCIATED PRESS

Billy Beane of the Oakland A's



DAVID JOLES/STAR TRIBUNE/ASSOCIATED PRESS

The manufacturer has doubled output of N95 masks this year amid the pandemic. The protective gear is prepared at a hospital to be sterilized with ultraviolet light.

Face Masks Fail to Lift 3M Sales

Demand for office, transportation and industrial products fell with virus shutdowns

By Austen Hufford

3M Co. is the lead maker of the most critical face masks in the fight against Covid-19. But mask demand hasn't protected the company from the economic impact of the pandemic.

The St. Paul, Minn., manufacturer said it suffered a sharp sales drop in its latest quarter while many factories, offices and dentists remained closed, offsetting gains from high demand for N95 masks and its home-improvement supplies.

"We saw steep declines," Chief Executive Mike Roman said in an interview. "About 80% of our portfolio was negatively impacted by Covid."

The company's shares fell 4.85% in trading Tuesday.

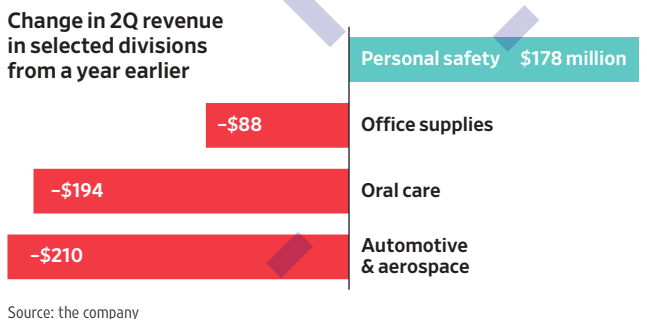
3M said the global economy appeared to be recovering. Total sales so far in July were higher than sales through this portion of the month last year, and adjusted sales in China increased 3% in 3M's second quarter, which ended in June.

But 3M's sales adjusted for acquisitions and currency fluctuations fell 12% in the quarter as companies made fewer cars and planes, hospitals performed fewer elective procedures and office managers placed fewer supply orders.

3M has doubled production of its N95 masks this year to meet skyrocketing demand from health-care workers. 3M said it produced nearly 800 million respirators and N95s—so-called because they block 95% of very small particles—in the first half of this year globally and has distributed about half of them in the U.S.

The largest domestic maker of N95 masks is growing production even further as it and other producers respond to what they see as a long-term shift toward domestic production of medical products.

More mask sales for 3M didn't offset declines in sales to dentists and offices.



Source: the company

Still, face masks make up a small part of 3M's business, which spans from advanced wound-care products to Scotch tape and industrial sandpaper. Adjusted sales fell 19% in its transportation and electronics segment, 12% in health care, 6% in safety and industrial and 5% in its consumer segment. The company had previously said that it expected the second quarter, which went through June, to be the weakest for the global economy.

3M said sales fell 57% in the quarter for products that are sold to dentists, such as teeth cements, and 25% for office supplies like its Post-it Notes.

In addition to masks, sales of home-improvement products also rose for 3M as stuck-at-home consumers fixed up their houses. Paint maker Sherwin-Williams Co. on Tuesday also reported a surge in demand for its do-it-yourself paint products.

Mr. Roman said that demand for 3M's products rose in July, but that the company remains unsure how the rest of the year would play out as the coronavirus continues to spread in the U.S. and around the world. "What does a recovery look like? It's not likely to be a perfectly smooth line," Mr. Roman said.

3M said it is closely watching plans on how and whether to reopen schools this fall. A number of large school districts, including Los Angeles, have said they would start the school year online. 3M, which sells many popular school supplies, said it has been increasing inventory and that retailers it works with are largely planning for reopenings.

Adjusted sales fell 13% in the U.S., 23% in Canada and 38% in Mexico. In all, total revenue declined 12% to $7.18 billion in the quarter. The company posted a net profit of $1.29 billion, or $2.22 a share, up from $1.13 billion, or $1.92 a share a year earlier.

DOUGLAS R. CLIFFORD/TAMPA BAY TIMES/ZUMA PRESS

A bookstore in Florida uses the disinfectant spray to sterilize the front door.

Maker of Lysol Sees Sales Rise

Continued from page B1

generate practical, scientific research around hygiene intended to inform behavior change.

The company also said Tuesday it would invest £100 million in tapping new growth opportunities, including building out a sales team to sell its disinfectants to more corporate customers. The head of the company's North American hygiene business will switch roles to lead the new professional-services business in September.

Under the Delta deal, the U.S. airline will buy Lysol sprays and wipes, as well as work with the cleaning brand to gather consumer insights to help develop new disinfectants and protocols for use at airports and on flights. The companies will start by focusing on disinfecting airplane lavatories and plan to develop cleaning routines for departure gates and airport lounges.

"The lavatory is a big source of concern for a lot of people," said Mr. Narasimhan, noting that lavatories are typically cleaned before takeoff but often neglected during a flight.

Hilton has been publicizing a cleaning program it says it has rolled out to 6,100 properties across 18 brands, intended to demonstrate to guests that rooms, restaurants and gyms are being thoroughly cleaned. Hilton's Chief Financial Officer Kevin Jacobs last month said using Lysol was a way for the hotel chain to drive customer loyalty and win market share. "The customer says, OK, I like the way Hilton is doing this and so I'm going to preference Hilton," he told an investor conference.

Mr. Narasimhan said Hilton is placing Lysol and Dettol cleaning products at check-in desks and in rooms, and putting stickers on bed sheets that say rooms have been cleaned according to standards developed by Lysol.

Overall, Reckitt reported a first-half profit of £1.08 billion, up from £112 million a year earlier when results were dragged down by a settlement with the Justice Department tied to the company's former pharmaceuticals business. Net revenue for the six months came in at £6.91 billion, up 10.8% from a year earlier.

Reckitt's health arm—which includes Mucinex cold medicine and Nurofen painkillers—reported second-quarter sales growth of 5% on a like-for-like basis. The company said it expects high-single-digit revenue growth for the full year, an update on previous guidance that it expected revenue to be better than the previous year.

However, some analysts cast doubt on whether the company can continue its hot streak next year as it comes up against this year's strong sales. "RB are having a great year there is no doubt, but we expect longer term questions to resurface," said Jefferies analyst Martin Deboo.

AMD Raises Outlook As Intel Fight Heats Up

By Asa Fitch

Chip maker **Advanced Micro Devices** Inc. reported higher second-quarter earnings and lifted its full-year sales forecast, driven by growing demand for a new generation of high-performing processors that are helping the company take market share from rival **Intel** Corp.

Santa Clara, Calif.-based AMD on Tuesday posted a $157 million profit for the quarter, up from $35 million a year earlier. It generated $1.93 billion in revenue, the company said, up 26% from a year earlier and above what AMD projected in April. Sales also topped Wall Street's forecast.

Like many of its chip-industry peers, AMD's business has held up relatively well during the pandemic amid strong demand for computers and internet services as millions of people work from home.

Despite some lingering uncertainty, the company raised its full-year revenue-growth outlook to 32%. Chief Executive Lisa Su said the company was entering its "next phase of growth." The company had previously forecast sales would rise 20% to 30%.

"While there continues to be some macroeconomic uncertainty and pockets of demand softness, our product portfolio is very strong," Ms. Su said during a call with analysts. The company, she said, expects to gain market share in the second half of the year and see strong growth in that division that supplies chips to new versions of Microsoft Corp.'s Xbox and Sony Corp.'s PlayStation gaming consoles. Those are slated to launch over the holiday season.

AMD's latest central processing units, or CPUs, have enjoyed strong demand, with their performance equaling or beating that of offerings from Intel—the market leader—in widely tracked benchmarks.

AMD has benefited from recent engineering struggles at Intel, which on Monday announced a shake-up of its development team. Days earlier, Intel said its development of cutting-edge 7-nanometer chip technology was delayed by a year from its initial schedule, sending its shares plummeting and AMD's climbing.

AMD's shares rose more than 9% in after-hours trading.

In Memoriam

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Alberto Romero
June 20, 2020

SNELLVILLE, GA. - Beloved teacher at The Hill School, Alberto Romero, passed June 20, 2020. Virtual service on August 1st at 11am EDT. Go to: https://www.facebook.com/stmatthewssnellville/
More details at: senor-romero.com

THE PROPERTY REPORT

Hotelier to Switch to Private Clubs

André Balazs plans to turn some properties into members-only residential facilities

By Craig Karmin

Hotelier André Balazs, whose stylish boutique properties have long attracted film stars, media moguls and models, is looking to get out of the traditional hotel business.

Mr. Balazs—who operates the historic Chateau Marmont in Los Angeles, the chic Mercer in lower Manhattan and London's exclusive Chiltern Firehouse hotel—plans to convert at least the first of those hotels into a private residential club and expand in new cities by creating more members-only properties with annual membership dues.

Mr. Balazs said he is exploring the idea of selling ownership stakes in his properties to guests who become club members and who would own part of multiple residences in his hotel portfolio.

The 63-year-old hotelier said in an interview that he had been considering this strategy for the past three years. The coronavirus pandemic, which has stifled travel and hurt his business like it has most hotel operators across the country, led him to accelerate his plans.

He said that during the Covid-19 era, guests would welcome staying at properties where they knew many of the other people. He suggested this familiarity would offer some level of psychological comfort as the pandemic has made travelers wary of mingling with strangers.

"There is something to be said for knowing people," Mr. Balazs said. "You can chat with them; you know where they have been."

Mr. Balazs said he hopes to convert Chateau Marmont to a private club by the end of the year and is looking at introducing the members-only model in cities like Milan, Paris and Tokyo, and possibly the south of France or a private island in Greece. He could also convert his other hotels to this model if the response is positive, he said.

His plan to shift away from the traditional lodging business is one of the more unusual responses to a pandemic that has caused many hotel owners to rethink their future.

Some owners have permanently closed properties, while others have weighed plans for converting their hotels into rental apartments or condominium units. A number have rented their rooms to the government for housing medical workers or sheltering homeless people.

At the other end of the spectrum are private clubs. A staple of the London social scene, these membership-only venues are a small but growing niche in the U.S., from the Fitler Club in Philadelphia to the Battery in San Francisco and NeueHouse with locations in New York and Los Angeles. Many also offer hotel accommodation.

The best known is Soho House, with several locations in the U.S. and abroad and a valuation of $2 billion, according to people familiar with the privately held company.

Still, it is unlikely that many hotel owners could follow the lead of **André Balazs Properties** and become a members club, lodging analysts say, in part because few properties share the same sort of dedicated clientele. In addition, his hotels function like quasi-private clubs already, only without being able to collect annual membership fees of about $2,500 to $5,000 that make revenue less volatile than daily lodging.

Mr. Balazs said even now his hotels' reservations are handled through the website or by contacting the properties directly, not through online travel agents like **Expedia Group** Inc.

The hotels keep a database of guests, and it can be hard at times to get a reservation without a recommendation from a regular customer, according to some former employees at the company.

"We have always screened our guests," Mr. Balazs said. "Guests are never more than one degree of separation away."

This isn't the first time he planned to get into the private club business. About 16 years ago, Mr. Balazs drew up plans to launch a members-only club on Manhattan's West Side with media mogul Barry Diller. Those plans were derailed by the financial crisis.

Mr. Balazs said he let go of nearly all his hotel employees in response to the pandemic. He isn't planning to hire many back because he said he wanted fewer staff and a different skill set for his private club properties.

Some of his laid-off workers had been with the hotels for many years and were dismissed without severance pay and limited extensions of health care benefits. That caused a stir in Los Angeles, though as a nonunion hotel the Chateau's lack of severance pay was consistent with other nonunion properties, a spokeswoman for Mr. Balazs said.

The spokeswoman said Mr. Balazs donated $100,000 to an ex-employee fund that, with other donations from guests and sales of gift shop merchandise, reached $250,000. The money was distributed to those let go in order of seniority, she said.

Mr. Balazs founded with his father a biotechnology company in 1981, which they sold for $750 million. With some of those profits, he acquired the Chateau Marmont and the building which became the Mercer. He also created the Standard Hotel brand, though he has sold his position in the management company and properties.

His properties, which include the seasonal Sunset Beach hotel on New York's Long Island, have been prominently featured in gossip pages with celebrities such as Leonardo DiCaprio, Courtney Love and the late Karl Lagerfeld.

KEITH BIRMINGHAM/SCNG/ZUMA PRESS

The Chateau Marmont is among the properties expected become a private club by late 2020.

NEIL RASMUS/PATRICK MCMULLAN/GETTY IMAGES

Mr. Balazs and rocker Courtney Love in 2009.

WeWork Looks to Attract Big Companies

By Konrad Putzier

WeWork enjoyed explosive early growth as a refuge for small startups and freelancers. Now, it is ditching that image while trying to revive its business with larger, more-traditional corporate clients.

With the new emphasis, WeWork hopes to weather a serious downturn in the office market triggered by the coronavirus. In June, large companies accounted for 65% of its new customers, said Sandeep Mathrani, chief executive of WeWork parent We Co. The second quarter marked the first time that companies with more than 500 employees made up more than half of WeWork's core revenue, excluding its China and India operations, the company said.

That demand helped WeWork's sales bounce back from a low in the spring. The company leased out almost as many desks in June as in February, said Mr. Mathrani, who became CEO early this year. WeWork and other co-working firms hope that economic uncertainty and the rise of flexible work schedules amid the pandemic will draw more big, established companies to its spaces.

To some degree, WeWork may have had little choice but to shift its focus. Since the pandemic began, the co-working company has been losing many of the smaller tenants, particularly venture-funded startups, that made up a big share of its customers.

Mr. Mathrani, a former real-estate executive at Vornado Realty Trust and CEO at shopping-mall operator General Growth Properties, pitches companies on flexibility, or the ability to shrink or expand offices on short notice and without a long-term commitment.

WeWork, which has massive long-term lease obligations to landlords, continues to lose money despite mass layoffs over the past year. At the same time, the company said it managed to drastically improve its cash flow in the first quarter.

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Hotels Rush to Raise Money Amid Prospect of Aid Ending

By Esther Fung

Some hotel owners are faced with property sales at discounted prices and expensive financing now that federal aid is poised to expire.

Larger hotel owners such as the publicly listed real-estate investment trusts have drawn down their credit lines and sold bonds, which will help tide them over a volatile recovery, said Robert Webster, vice chairman of **CBRE Hotels**.

But many smaller and private hotel owners are in talks with lenders and are hoping for more government assistance, which helped fend off foreclosures. Hotel owners got loans through the federal Paycheck Protection Program and some secured mortgage-payment deferrals for the past few months, but many of these lifelines are running out. The extended loan-application deadline for the federal program expires Aug. 8. Thousands of hotel businesses each received loans of $150,000 or more under this program.

Senate Republicans released another relief proposal Monday with more funds for the Paycheck Protection Program and expanded liability protections for businesses, a priority for the hotel industry, said the American Hotel & Lodging Association.

The industry's budding recovery in June now looks impeded by the rise in coronavirus cases. U.S. revenue per available room fell 56% for the week of July 12-18 from a year earlier, according to data firm STR.

Watermark Lodging Trust, a Chicago hotel owner with properties such as the Ritz Carltons in San Francisco and Philadelphia and the Seattle Marriott Bellevue, is the latest example of how financially strapped owners are raising money however they can.

The real-estate investment trust sold the Hutton Hotel in Nashville, Tenn., for $70 million last month. The 250-room hotel was valued between $90 million to $100 million before the pandemic, according to people familiar with the matter. Watermark sold it for less than the $77.3 million it spent to acquire and upgrade the property, a Watermark 2013 press release said.

Then last week, Watermark raised $200 million from **Ascendant Capital PartnersOaktree Capital Management**. To secure this financing, the REIT agreed to pay a 12% annual dividend rate.

"Other sales in the near term, to the extent undertaken, may also occur at discounted valuations," Watermark said in its quarterly report in June. It didn't respond to a request for additional comment about the sale.

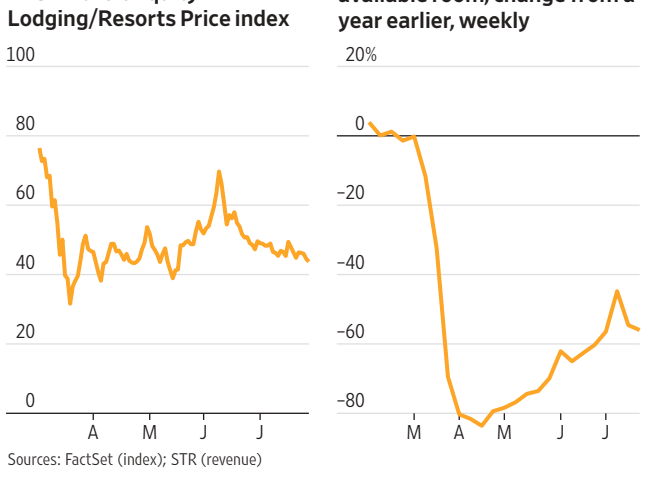
Property consultant CBRE anticipates a 52% decline in average revenue per available room for U.S. hotels this year, and average occupancy of just 41%, down from 66% in 2019.

The low occupancy levels mean that owners need more money to cover fixed expenses such as taxes, insurance, basic utilities and security, especially if the hotel remains closed or is only minimally occupied. Excluding debt expenses, the burn rate of owning a hotel that isn't open could reach $1,000 a room a month, industry executives say.

Hotel owners have different thresholds for the burn rate depending on average daily rates, and a hotel should typically be able to cover operating costs with a 20% to 25% occupancy, said Skyler Cooper, national director of the hospitality division at Marcus & Millichap, a commercial real-estate brokerage.

Other hotel owners have also sold properties at well below what they could have commanded before the pandemic. **Sunstone Hotel Investors** this month sold its 622-room Renaissance Harborplace hotel in Baltimore for $80 million, which represents a 20% discount to its value before the pandemic, a person familiar with the matter said.

Scramble for Cash



Sources: FactSet (index); STR (revenue)

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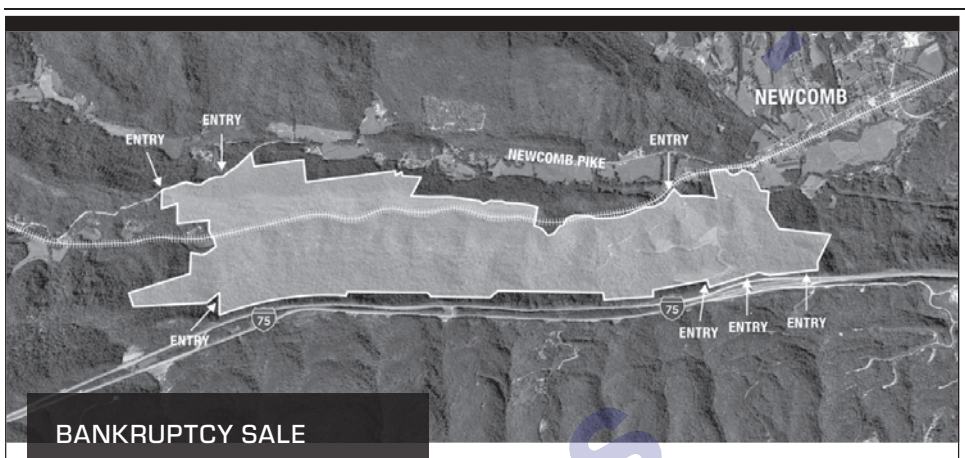

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Harley Sales Decline as It Shifts Strategy

By Bob Tita

Harley-Davidson Co.'s sales fell as the motorcycle maker continues to cut costs and reorient its business around fewer models and simpler factories.

The Milwaukee company on Tuesday posted a quarterly loss and said sales fell 27%, reflecting reduced spending by consumers and a production outage caused by the pandemic. Shares fell slightly to $29.06.

Most Harley dealers reopened and production at its factories resumed in May. The restart has been marked by a significantly different approach to production and marketing. Harley said it intends to reduce the number of models in its lineup by about one-third. Harley plans to emphasize bestselling models and reduce complexity in its factories. The company had expanded its lineup with smaller, cheaper bikes and pursued sales growth in overseas markets to offset declining sales in the U.S., where sales have fallen for five straight years.

Chief Executive Jochen Zeitz, a longtime Harley board member who succeeded Matt Levatich in February, said years of expansions diverted attention from Harley's high-margin touring-bike models and made its factories overly complex and inefficient. "It was evident to me that we had lost our focus," Mr. Zeitz told analysts.

Harley in May told its nearly 700 dealers in the U.S. that more than two-thirds of them wouldn't receive any additional motorcycles for the remainder of the year to shrink inventories of unsold bikes and avoid discounting. "We will not oversupply the market," Mr. Zeitz said.

The company said it would focus on 50 markets that are the company's strongest sales generators, including the U.S., Canada and Europe, and will exit smaller-volume markets. Mr. Zeitz didn't identify which markets Harley would leave.

DAVID PAUL MORRIS/BLOOMBERG NEWS

The company's CEO said, 'We had lost our focus.' A Harley is serviced at a dealership in Oakland, Calif.

Harley said its customers purchased about 52,700 motorcycles globally in the quarter ended June 28, down from 71,800 bikes in the year-earlier quarter. Motorcycle unit sales fell 27% in the U.S., the company's largest market. Its share of the large-motorcycle market in the U.S. dropped to 38.5% during the quarter, from 46.6% a year earlier.

Harley earlier this month said it would cut about 700 jobs around the world, or about 13% of its global workforce. The company said it expects to cut expenses by about $250 million this year.

Overall, revenue from motorcycles, parts and other products fell 53% from a year earlier to $669.3 million in the second quarter. Analysts predicted $761 million for the period, according to FactSet. Harley reported a loss of $92.2 million, or 60 cents a share, down from a profit of $195.6 million, or $1.23 a share, a year earlier.

Excluding restructuring expenses and after other adjustments, Harley said its per-share loss for the quarter was 35 cents. Analysts expected a profit of 11 cents a share.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, July 28, 2020

Fund	NAV	Net Chg	YTD % Ret
American Century Inv			
Ultra	62.97	-0.77	20.7
American Funds Cl A			
AmcpA p	34.82	-0.30	5.5
AMutlA p	41.14	-0.07	-4.4
BalA p	28.69	-0.08	2.0
BondA p	14.19	+0.02	9.7
CapIBA p	58.95	-0.05	-5.1
CapWGrA	51.25	-0.28	-1.0
EupacA p	56.65	-0.14	1.8
FdInvA p	59.59	-0.39	-1.9
GwthA p	57.32	-0.61	12.1
HI TrA p	9.54	...	-2.0
ICAA p	38.99	-0.26	-0.2
IncoA p	21.90	...	-4.2
IntBdA p	14.20	+0.01	6.5
N PerA p	51.17	-0.48	8.3
NEcoA p	49.75	-0.37	8.8
NwWrldA	72.53	-0.16	2.8
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Baird Funds			
AggBdInst	11.93	+0.02	7.9
CorBdInst	12.24	+0.02	7.5
SmCpIdxInstPrem	18.65	-0.18	-11.1
TMktIdxInstPrem	90.60	-0.65	0.3
USBdIdxInstPrem	12.68	+0.02	7.9
Fidelity Advisor I			
NwInsghtI	34.88	-0.30	6.7
Fidelity Freedom			
FF2020	16.03	-0.04	1.9
FF2025	14.18	-0.04	1.5
FF2030	17.48	-0.06	0.9
Freedom2020 K	16.02	-0.03	2.0
Freedom2025 K	14.16	-0.04	1.6
Freedom2030 K	17.46	-0.06	1.0
Freedom2035 K	14.58	-0.06	-0.3
Freedom2040 K	10.16	-0.06	-1.0
Fidelity Invest			
Balanc	25.75	-0.16	5.6
BluCh	133.77	-1.80	24.2
Contra	15.54	-0.14	14.1
ContraK	15.57	-0.13	14.2
CpInc r	9.77	-0.01	-2.1
GroCo	27.84	-0.37	30.3
GrowCoK	27.90	-0.37	30.4
InvGrBd	12.31	+0.02	8.1
LowP r	44.76	-0.07	-10.6
Magin	11.41	-0.10	11.9
OTC	15.14	-0.20	18.4
Puritn	24.24	-0.14	7.3
SrsEmrgMkt	20.73	...	0.5
SrsGlobal	12.47	-0.03	-5.3
SrsGroCoRetail	23.35	-0.30	31.5
SrsIntlGrw	18.31	-0.14	4.5
SrsIntlVal	8.82	-0.05	-10.9
TotalBond	11.53	+0.01	7.3
Fidelity SAI			
TotalBd	11.02	+0.01	6.7
Fidelity Selects			
Softwr r	23.11	-0.21	20.2
First Eagle Funds			
GlbA	56.39	-0.30	-2.7
BlackRock Funds			
HiYBlk	7.45	...	-1.0
HiYldBd Inst	7.45	...	-1.0
BlackRock Funds A			
GlblAlloc p	19.61	-0.08	5.6
BlackRock Funds Inst			
MultiAstIncome	10.61	...	-0.7
StratIncOpptyIns	10.02	...	2.0
Bridge Builder Trust			
CoreBond	11.05	+0.01	7.6
CorePlusBond	10.72	+0.02	7.1
Intl Eq	11.55	-0.09	-3.7
LargeCapGrowth	17.87	-0.16	12.9
LargeCapValue	12.21	-0.06	-10.0
ClearBridge			
LargeCapGrowthI	NA	...	NA
Columbia Class I			
DivIncom I	22.81	-0.05	-5.6
Dimensional Fds			
5GlbFxdInc	10.86	...	1.2
EmgMktVa	24.40	-0.10	-14.5
EmMktCorEq	20.12	-0.05	-6.7
IntlCoreEq	12.32	-0.08	-9.9
IntSmCo	16.80	-0.08	-10.9
IntSmVa	16.11	-0.07	-16.5
LgCo	24.69	-0.17	0.7
TAUSCoreEq2	18.86	-0.17	-5.6
US CoreEq1	24.61	-0.21	-4.2
US CoreEq2	22.15	-0.20	-5.6
US Small	29.84	-0.33	-14.3
US SmCpVal	26.31	-0.25	-23.2
USLgVa	31.42	-0.18	-17.6
Dodge & Cox			
Balanced	92.20	-0.65	-7.0
Income	14.79	+0.02	7.1
Intl Stk	36.90	-0.31	-15.4
Stock	164.23	-1.86	-13.1
DoubleLine Funds			
CoreFxdIncml	11.28	+0.01	3.5
TotRetBdI	10.78	+0.01	3.2
Edgewood Growth Instituti			
EdgewoodGrInst	45.89	-0.50	19.1
Fidelity			
500IdxInstPrem	111.67	-0.73	0.7
Contrafund K6	16.36	-0.15	13.1
ExtMktIdxInstPre	62.83	-0.68	-1.5
IntlIdxInstPrem	40.10	-0.16	-6.7
MidCpInxInstPrem	22.26	-0.18	-5.3
SAIUSLgCpIndxFd	17.39	-0.11	0.6
SeriesOverseas	11.04	-0.04	2.4
FPA Funds			
FPACres	30.76	-0.18	-6.2
Franklin A1			
CA TF A1 p	7.77	...	3.3
IncomeA1 p	2.10	+0.01	-7.6
FrankTemp/Frank Adv			
IncomeAdv	2.08	...	-7.6
FrankTemp/Franklin A			
Growth A p	122.31	-1.23	9.0
RisDv A p	69.56	-0.54	0.5
FrankTemp/Franklin C			
Income C t	2.13	+0.01	-7.8
FrankTemp/Temp Adv			
GlBondAdv p	9.96	+0.02	-4.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	29.82	+0.05	11.6
Harbor Funds			
CapApInst	94.60	-1.06	24.9
Harding Loevner			
IntlEq	24.53	-0.23	NA
Invesco Funds Y			
DevMktY	44.64	...	-2.1
JPMorgan I Class			
CoreBond	12.53	+0.02	7.3
CorePlusBd	8.86	+0.01	6.4
Lord Abbett A			
ShtDurIncmA p	4.16	...	0.6
Lord Abbett F			
ShtDurIncm	4.16	...	0.6
Lord Abbett I			
ShtDurInc p	4.16	...	0.7
Metropolitan West			
TotRetBd	11.67	+0.01	7.8
TotRetBdI	11.67	+0.01	8.0
TRBdPlan	10.98	+0.01	8.0
MFS Funds Class I			
ValueI	40.07	-0.06	-9.4
MFS Funds Instl			
IntlEq	27.14	-0.06	-2.6
Nuveen Cl I			
HYMunBd	16.95	+0.01	-2.9
Oakmark Funds Invest			
OakmrkInt	20.29	-0.03	-18.7
Old Westbury Fds			
LrgCpStr	14.85	-0.07	-1.5
Parnassus Fds			
ParnEqFd	48.30	-0.38	3.1
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.47	+0.01	-2.5
InvGrdCrBd	11.19	+0.02	4.6
TotRt	10.94	+0.02	7.4
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	144.37	-1.41	16.1
DivGro	52.34	-0.16	-1.2
EqInc	26.63	-0.03	-15.8
EqIndex	85.54	-0.55	0.6
Growth	83.31	-0.77	13.6
HelSci	90.09	-0.91	10.6
LgCapGow I	50.98	-0.48	15.7
MidCap	97.21	-0.80	2.0
NHoriz	74.54	-0.91	25.6
R2020	22.41	-0.07	1.4
R2025	18.01	-0.07	1.3
R2030	26.14	-0.12	0.9
R2035	19.15	-0.10	0.6
R2040	27.16	-0.15	0.4
PRIMECAP Odyssey Fds			
AggGrowth r	46.34	-0.55	3.2
Growth r	39.89	-0.32	-2.6
Schwab Funds			
1000 Inv r	71.89	-0.50	1.0
S&P Sel	49.74	-0.32	0.7
TSM Sel r	56.12	-0.41	0.3
TIAA/CREF Funds			
EqIdxInst	23.42	-0.17	0.3
VANGUARD ADMIRAL			
500Adml	297.27	-1.93	0.7
BalAdml	40.26	-0.15	3.9
CAITAdml	12.33	+0.01	3.4
CapOpAdml r	159.06	-1.30	0.8
EMAdmr	35.90	-0.14	-2.3
EqIncAdml	70.38	-0.03	-10.0
ExplrAdml	97.97	-1.13	0.8
ExtndAdml	93.67	-1.01	-1.5
GNMAAdml	10.76	+0.01	3.3
GrwthAdml	108.51	-1.24	16.2
HlthCareAdml r	92.49	-0.07	8.4
HYCorAdml r	5.80	...	0.2
InfProAd	27.89	+0.05	7.8
IntlGrAdml	126.52	-1.07	23.1
ITBondAdml	12.71	+0.02	9.1
ITIGradeAdml	10.65	+0.01	8.3
LTGradeAdml	12.48	+0.03	16.9
MidCpAdml	212.26	-1.79	-2.9
MuHYAdml	11.75	...	2.0
MuIntAdml	14.75	...	3.4
MuLTAdml	12.15	+0.01	3.9
MuLtdAdml	11.23	...	2.4
MuShtAdml	15.95	...	1.5
PrmcpAdml r	140.15	-0.98	-2.8
RealEstatAdml	114.08	+2.16	-11.8
SmCapAdml	72.07	-0.68	-8.7
SmGthAdml	72.72	-0.92	4.3
STBondAdml	10.90	+0.01	4.3
STIGradeAdml	10.98	...	3.8
TotBdAdml	11.75	+0.02	7.8
TotIntBdIdxAdm	23.25	+0.02	3.3
TotIntlAdmIdx r	27.97	-0.12	-5.6
TotStAdml	79.28	-0.57	0.4
TxMCapAdml	166.69	-1.24	1.4
TxMIn r	13.09	-0.06	-6.5
USGroAdml	140.53	-1.63	26.1
ValAdml	40.38	-0.03	-12.2
WdsrllAdml	60.24	-0.47	-6.0
WellslAdml	67.31	+0.07	3.3
WelltnAdml	74.02	-0.24	0.2
WndsrAdml	62.24	-0.28	-13.0
VANGUARD FDS			
DivdGro	29.55	-0.11	-2.4
INSTTRF2020	24.72	...	2.5
INSTTRF2025	25.24	...	2.1
INSTTRF2030	25.48	...	1.4
INSTTRF2035	25.71	...	0.8
INSTTRF2040	25.92	...	0.2
INSTTRF2045	26.07	...	-0.4
INSTTRF2050	26.11	...	-0.4
INSTTRF2055	26.21	...	-0.4
IntlVal	33.27	-0.17	-11.4
LifeCon	21.60	...	3.6
LifeGro	36.03	...	0.5
LifeMod	29.23	...	2.1
PrmcpCor	25.92	-0.15	-7.2
STAR	28.80	...	6.0
TgtRe2015	15.67	...	3.2
TgtRe2020	33.34	...	2.5
TgtRe2025	20.24	...	2.0
TgtRe2030	36.97	...	1.4
TgtRe2035	22.70	...	0.8
TgtRe2040	39.20	...	0.2
TgtRe2045	24.62	...	-0.3
TgtRe2050	39.63	...	-0.4
TgtRet2055	43.02	...	-0.4
TgtRetInc	14.46	...	3.7
TotIntBdIdxInv	11.63	+0.01	3.3
USGro	54.23	-0.63	26.1
WellsI	27.79	+0.03	3.3
Welltn	42.87	-0.13	0.2
WndsrII	33.96	-0.26	-6.0
VANGUARD INDEX FDS			
SmValAdml	47.16	-0.29	-19.2
TotBd2	11.66	+0.01	7.3
TotIntl	16.72	-0.07	-5.7
TotSt	79.26	-0.56	0.4
VANGUARD INSTL FDS			
BalInst	40.27	-0.15	3.9
DevMktsIndInst	13.11	-0.06	-6.5
DevMktsInxInst	20.49	-0.09	-6.5
ExtndInst	93.66	-1.02	-1.5
GrwthInst	108.52	-1.24	16.2
InPrSeln	11.36	+0.02	7.8
InstIdx	287.30	-1.87	0.7
InstPlus	287.32	-1.87	0.7
InstTStPlus	67.83	-0.48	0.4
MidCpInst	46.89	-0.39	-2.9
MidCpIstPl	231.25	-1.95	-2.9
SmCapInst	72.07	-0.67	-8.7
STIGradeInst	10.98	...	3.8
STIPSIxins	25.31	+0.01	2.5
TotBdInst	11.75	+0.02	7.8
TotBdInst2	11.66	+0.01	7.4
TotBdInstPl	11.75	+0.02	7.8
TotIntBdIdxInst	34.89	+0.03	3.3
TotIntlInstIdx r	111.86	-0.48	-5.6
TotItlInstPlId r	111.89	-0.47	-5.6
TotStInst	79.30	-0.56	0.4
ValueInst	40.38	-0.03	-12.2
WCM Focus Funds			
WCMFocIntlGrwIns	20.99	-0.26	11.0
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

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ANNOUNCEMENTS

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Vice President Mike Pence and Energy Secretary Dan Brouillette were part of the celebration for the official launch of Lordstown Motor Corp's all-electric utility pickup truck in June. During this impressive reveal, Vice President Pence and Lordstown Motors CEO Steve Burns were driven onto the stage in the company's truck among a cheering crowd of guests, including several company executives and regional leaders.

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COMMERCIAL REAL ESTATE

UCC Public Sale Notice

Please take notice that Jones Lang LaSalle ("**JLL**"), on behalf of PARTNERS CAPITAL PHOENIX FUND II LTD – DIVERSIFIED INCOME FUND (the "**Secured Party**") offers for sale at public auction on **Thursday, August 6, 2020, at 11:00 a.m.** (Eastern Time), via audio/video teleconference, in connection with a Uniform Commercial Code sale: (i) 100% of the limited liability company membership interests in ASHFORD FOSHAY GP LLC, a Delaware limited liability company (the "**General Partner of Mortgage Borrower**"), which represent a 0.5% ownership interest in ASHFORD FOSHAY LP (the "**Mortgage Borrower**"), which is the owner of the property commonly known as the W Hotel in Minneapolis, Minnesota (the "**Property**"); (ii) 100% of the limited partnership interests in Mortgage Borrower, which represents a 99.5% of the ownership interest in the Mortgage Borrower; and (iii) 100% of the limited liability company membership interests in ASHFORD TRS FOSHAY LLC, a Delaware limited liability company, which represents 100% of the ownership interest in ASHFORD TRS FOSHAY LLC (the "**Master Tenant**"), the tenant pursuant to a certain operating lease entered into between Mortgage Borrower and Master Tenant at the Property (the interests in General Partner of Mortgage Borrower, Mortgage Borrower and Master Tenant described in (i), (ii) and (iii) above are collectively referred to as the "**Interests**").

The Secured Party, as lender, made a loan (the "**Mezzanine Loan**") to the Mezzanine Borrower. In connection with the Mezzanine Loan, the Mezzanine Borrower granted to the Secured Party a first priority lien on the Interests pursuant to that certain (i) Pledge and Security Agreement (the "**Pledge Agreement 1**"), dated as of November 10, 2015, between Mezzanine Borrower and the Secured Party, and (ii) Pledge and Security Agreement (the "**Pledge Agreement 2**", together with Pledge Agreement 1, the "**Pledge Agreement**"), dated as of November 10, 2015, between ASHFORD TRS FOSHAY MEZZ LLC ("**Pledgor**") and Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Mezzanine Loan is subordinate to (i) a mortgage loan to Mortgage Borrower (the "**Mortgage Loan**"); and (ii) other obligations and liabilities of the Mortgage Borrower that are otherwise affecting the Property.

The sale of the Interests will be subject to all applicable third-party consents and regulatory approvals, if any. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with (i) obtaining information and (ii) bidding on the Interests, including but not limited to, (1) that each bidder must be a "Qualified Transferee" as that term is defined in that certain Intercreditor Agreement, dated May 3, 2013 (the "**Intercreditor Agreement**"), entered into by and among the Secured Party, the holder of the Mortgage Loan, and the holder of the Mezzanine Loan, as well as complying with any and all other requirements thereunder; (2) that the successful bidder must satisfy all of the applicable requirements of the Intercreditor Agreement, including but not limited to Section 6 thereof; and (3) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor and the applicable governing documents relating to the Interests. Please note, meeting any requirements of the Intercreditor Agreement shall be at the sole risk, cost, and expense of a prospective bidder.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including, without limitation, any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by Secured Party upon prospective bidders in connection with the sale or to whom in Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent public or private sale and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party may deem proper. Secured Party further reserves the right to determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced herein and to modify these terms of sale. Secured Party further reserves the right to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds within forty-eight (48) hours after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the requirements for obtaining information, the requirements for bidding on the interests, and the Terms of Sale can be found at http://www.wminneapolisuccforeclosure.com/ or by contacting JLL using the contact information below.

Contact Information for Jones Lang LaSalle:
Attn: Brett Rosenberg, 212-812-5926, brett.rosenberg@am.jll.com

PUBLIC NOTICES

This notice is not an offer to purchase or a solicitation of an offer to sell Equity Shares.

Justdial

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Just Dial Limited (the "Company") announces an offer to buy back up to 3,142,857 fully paid-up equity shares of face value Rs. 10 each ("Equity Shares") of the Company at a price of Rs. 700 per Equity Share on a proportionate basis through a tender offer (the "Buy-back"). The Buy-back will open on August 4, 2020 and will close on August 17, 2020. The letter of offer for the Buy-back along with the tender forms have been dispatched to all persons who were the shareholders of the Company as of July 3, 2020, at the addresses elected by the shareholders and registered with the depositories for all correspondences by the Company. The letter of offer is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in and on the websites of the Indian stock exchanges where the Company is listed at www.bseindia.com, www.nseindia.com and www.msei.in, the website of the transfer agent at www.kfintech.com and the manager to the Buy-back at www.nomuraholdings.com/company/group/asia/india/index.html.

For **Just Dial Limited**
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NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL
PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, SR 677 **BWAY LLC** ("Secured Party") will offer for sale, at public auction, all membership interests in and to **SHELBOURNE ALBANY LLC** ("ALBANY") and **SHELBOURNE BROADWAY LLC** ("BROADWAY"), which jointly own the real property located at 677 **BROADWAY, ALBANY NEW YORK 12207**, (ALBANY 9%; BROADWAY 91%). Such membership interests (the "Collateral") are owned by SHELBOURNE 677 LLC which owns 100% of ALBANY and SHELBOURNE BRF LLC which owns 100% of BROADWAY (the "Debtors"). The public auction will be held August 19, 2020, at 9:00 A.M. (EST), by remote auction via Cisco WebEx Remote Meeting, Meeting link: bit.ly/UCC677BROAD, Access Code: 126 952 9132, Password: 677BWAY (6772929 from phones and video systems), Call-in number: +1-415-655-0001, to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, Matthew D. Mannion, licensed auctioneer (DCA #1434494). The Collateral will be sold together in a single block. Interested parties who intend to bid on the above Collateral must contact Secured Party's Counsel to receive the Terms of Sale and bidding instructions. Interested parties who do not contact the Secured Party's Counsel prior to the sale will not be permitted to enter a bid. Attention: Garry M. Graber, Esq., at Hodgson Russ, LLP, 140 Pearl Street, Buffalo, New York 10022, (716.440.1777), ggraber@hodgsonruss.com. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available.

AIG Unit Settles Retirement-Plan Probe

Advisor to pay $20 million over failure to tell teacher clients of promotional payments

By Dave Michaels And Anne Tergesen

A unit of **American International Group** Inc. agreed to pay $20 million to settle claims that it failed to disclose payments intended to draw more business to the firm, the first case to emerge from a crackdown on practices in the market for teachers' retirement plans.

Florida teachers saving for retirement through 403(b) plans—similar to corporate 401(k) plans—weren't told about an arrangement by which the parent of Valic Financial Advisors Inc. paid hundreds of thousands of dollars to an entity owned by local affiliates of the Florida Education Association, which in turn promoted Valic Financial Advisors' services, the Securities and Exchange Commission said Tuesday.

Valic benefited in two ways: Teachers bought its annuity products and signed up as clients of its investment-advisory business, paying Valic an annual fee to manage all of their assets.

The case against Valic, which neither admitted nor denied the SEC's civil claims, is the first to emerge from an enforcement crackdown launched in 2019 and focused on sales practices in the approximately $1 trillion 403(b) market.

"We are pleased to have resolved these matters involving VALIC Financial Advisors, which is taking all necessary steps to ensure a robust program of disclosure improvements and governance enhancements," the company said.

The SEC didn't name the Florida Education Association or its affiliates in its settlement order, but The Wall Street Journal reported the SEC's investigation of Valic and the company's arrangement with the affiliate of the Florida teachers' unions in 2019.

"When I learned that our nation's educators—who provide such an important service, often at great personal and financial sacrifice—often were not appropriately informed regarding essential aspects of their investment options, I was disturbed," SEC Chairman Jay Clayton said. "We launched our Teachers Initiative with the objective of bringing our resources—including enforcement, examinations and investor education—to benefit these investors, including through rooting out fraud and misconduct."

The SEC continues to investigate the 403(b) market, people familiar with the matter said.

The SEC's investigation found Valic paid the salaries of three employees at the entity linked to the Florida union. At meetings and seminars where teachers sought investment advice, the three touted Valic products, presenting themselves as workers for the union entity and not disclosing they were also paid by Valic, the SEC said.

The Journal reported in December that the union entity was known as Creative Benefits for Educators. As recently as October, teachers' unions in central Florida were advising members to take retirement questions to Mary L. Thomas, a consultant at the union-owned firm—and a longtime Valic sales representative, according to regulatory records.

After the Journal asked about her dual role, the Creative Benefits website went dark last fall. At the time, a spokesman for Creative Benefits said that it no longer employed Ms. Thomas and two other consultants.

Teachers who bought Valic's Portfolio Director, an annuity popular in teachers' retirement plans, paid fees of up to 2.3% of assets annually. Valic earned $29 million from its annuity products sold during the 13 years it dealt with Creative Benefits.

As part of the settlement with the SEC, Valic agreed to charge lower fees to teachers who signed up to have their money managed by the company, under a "wrap-fee" program.

Valic Financial Advisors manages over $21 billion and has more than 318,000 individual-investor clients, according to its most recent regulatory disclosure filed with the SEC.

In a separate settlement with the SEC also announced Tuesday, Valic agreed to pay $19.9 million to resolve claims that it steered clients into higher-fee mutual funds without clearly telling them about cheaper alternatives.

The case involves 12b-1 fees, continuing charges levied against investor assets that typically reward financial advisers who sell mutual funds. Nearly 100 investment advisory firms last year agreed to deals with the SEC that required them to refund the fees to investors. The firms reported their own misconduct to the SEC under a program that waived penalties because they cooperated with the investigation.

Valic didn't participate in the self-reporting program, the SEC said. In Valic's case, clients were placed in funds that charged continuing fees even though they had deals with Valic that suggested they were eligible for a cheaper version of the fund, the SEC said.

Chinese Hedge Funds Set the Pace

By Xie Yu

Chinese hedge-fund managers are having a banner year, outperforming rivals elsewhere.

That is partly because Chinese stocks are also among the world's best performers in 2020, as confidence grows that the country is moving past the coronavirus pandemic. A volatile year has also benefited investors who can be fast and flexible, while some portfolio managers say their grounding in China helped them quickly grasp the risks posed by Covid-19.

The Eurekahedge Greater China Long Short Equities Hedge Index, which tracks 56 funds, registered an average return of 8% in the year to Monday. The equivalent global gauge, tracking 2,300 funds, shed 0.9%.

For comparison, the CSI 300, which tracks the biggest listed stocks in Shanghai and Shenzhen, recorded a net total return of 12.3% in the same period. The MSCI AC World IMI index, a broad gauge of global stocks that Eurekahedge uses to benchmark international hedge-fund performance, returned 0.6% on the same basis, according to FactSet data.

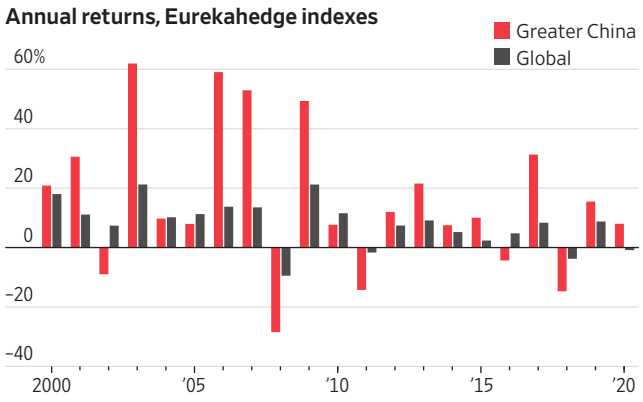
The Greater China funds tracked by Eurekahedge also invest in international securities, such as American depositary receipts issued by Chinese companies, so their performance might not be directly comparable to the onshore CSI 300.

China has produced substantial hedge-fund industries both on and offshore. The offshore hedge funds are primarily run by Chinese nationals, operating from centers such as Hong Kong and Singapore. Some of these funds are dollar-based, and can invest internationally, albeit often with a focus on Chinese companies.

Former Google engineer Zhou Wang said the Singapore-based hedge fund at which he is a founding partner is having the best year since it was founded in 2017, with unaudited gains of 190% in the year through July 17, and audited gains of 143% as of the end of June. The firm, QQQ Capital Fund Management Pte. Ltd., had about $200 million in assets under management at the start of the year.

Chinese hedge funds have tended to register larger gains or losses than a wide selection of global funds.

Annual returns, Eurekahedge indexes



Note: Shows performance of Eurekahedge Hedge Fund Index vs. Eurekahedge Greater China Long Short Equities Hedge Fund Index. Performance for 2020 is year to date.
Source: Eurekahedge

His firm was able to be contrarian thanks in part to "our roots in China and the education we received from SARS in 2003," Mr. Wang said, referring to the outbreak of severe acute respiratory syndrome.

He said QQQ since its founding had avoided some industry norms such as capping single-stock holdings or using set rules to exit winning or losing positions, and this year had been quick to shift positions.

This year it bet against U.S. airlines, then changed course when they looked oversold. Since June it has again bet against the sector, judging business will take longer than expected to normalize.

Harry Pang, founding partner of Hong Kong-based family office Fountainhead Partners, said Chinese managers had been more nimble than others in reacting to market moves, seizing on investment opportunities emerging in China and the U.S.

"The pandemic this year is a stress test for fund managers," said Mr. Pang, who manages a $300 million fund that invests in 16 hedge funds based in Asia and the U.S.

Zhang Zhiwei, the Hong Kong-based president and chief economist of **Pinpoint Asset Management**, said the firm's flagship multistrategy fund was up 9.8% as of July 15. Pinpoint, based in Hong Kong, has about $3.7 billion of assets under management.

"We knew things were very bad" before Lunar New Year, Mr. Zhang said. He said some team members experienced lockdowns while visiting family in Shanghai or Beijing, an experience that hit home harder than conference calls with virologists.

China-focused hedge funds make up three of the world's 20 best performers this year, according to a scorecard by HSBC Holdings PLC for the week starting July 13, seen by The Wall Street Journal. Those are funds run by Pinpoint, **Greenwoods Asset Management**, and Hong Kong-based **Zeal Asset Management** Ltd.

Greenwoods' flagship Golden China Fund was up about 19% for the year to July 10, according to the HSBC report. Greenwoods is one of the biggest Chinese hedge-fund firms, managing about $13 billion of assets.

Greenwoods started buying more U.S.- and Chinese-listed stocks in March, particularly e-commerce, online education, and consumer companies. As of the week starting July 20, it was still holding positions in Alibaba Group Holding Ltd., Tencent Holdings Ltd., and New Oriental Education & Technology Group Inc., according to a person familiar with the matter.

William Shek, the chief distribution officer of Zeal, said the firm protected its portfolio in March using options tied to Hong Kong stock indexes, as it became concerned about the pandemic's impact on the U.S.

That helped shield the portfolio from a market crash. The Zeal China Fund, whose biggest exposure is to Hong Kong-listed stocks, was up about 21% as of July 10, benefiting from gains in health care, information technology and property management.

Some of these managers have recently grown more cautious about U.S. stocks.

Mr. Zhang at Pinpoint said U.S. stocks had limited room to rise further, after rallying since March and with some states reintroducing lockdown measures. He said Pinpoint now preferred Chinese mainland shares to U.S. ones. The firm expects Chinese consumer and education companies to benefit as limits on international tourism divert spending to domestic uses.

QQQ's Mr. Wang has bought put options that will pay off if the S&P 500 declines. Still, he said he remained bullish on tech and online-education stocks.

Europe's Banks Told to Hold Off on Dividends

By Patricia Kowsmann

The European Central Bank said lenders should refrain from paying dividends and buying back shares until next year, suggesting several would face a capital shortfall if the eurozone economy deteriorated further.

The ECB, which supervises the largest banks in the eurozone, extended its previous recommendation for a moratorium on dividends and buybacks until January from October. It also asked banks to moderate the payment of bonuses and consider alternatives to cash payments, such as shares. It said it would review its position in December.

Europe's banks, already suffering under negative interest rates, high competition and bad loans inherited from the sovereign-debt crisis, are expected to see credit losses mount again as borrowers, including companies hit hard by the coronavirus pandemic, struggle to repay their debts. Some of the continent's largest lenders, including **Deutsche Bank** AG and **Banco Santander** SA, are set to report second-quarter earnings this week.

The ECB had previously told banks not to pay dividends until October so they could continue lending and more easily absorb losses from souring loans. Tuesday's decision comes as an analysis the ECB conducted found that while the sector could withstand a sharp recession this year followed by growth in 2021 and 2022, several banks would face capital shortfalls if the contraction were deeper.

Under a most likely scenario, the euro-area economy would contract 8.7% this year, followed by growth of 5.2% and 3.3% in 2021 and 2022, respectively, according to the analysis.

Under a more severe case, which the ECB said is still plausible, gross domestic product would decline 12.6% this year and grow 3.3% and 3.8% in 2021 and 2022, respectively.

"In this scenario, several banks would need to take action to maintain compliance with their minimum capital requirements, but the overall shortfall would remain contained," it said.

Andrea Enria, the ECB's supervisory head, told reporters in a press call that in that case, banks would likely cut lending.

The central bank plans to review its decision in December.

As a result, governments might have to step in, boosting support for the economy and potentially for the banks themselves.

In a sign of some normalization, the ECB said it would restart on-site inspections and other supervisory measures it had stopped in March, when most of Europe went into lockdown. It also told banks it continues to encourage them to use their capital and liquidity buffers to lend to the economy and make the necessary provisions for expected loan losses. It said buffers won't be required to be replenished before 2022.

"It is all the more important to encourage banks to use their capital and liquidity buffers now to continue focusing on this overarching task: lending, whilst of course maintaining sound underwriting standards," Mr. Enria said.

ELAINE THOMPSON/ASSOCIATED PRESS

Visa's payments volume fell 10% from the year-earlier period.

Visa Profit Declines As Volume Drops

By Orla McCaffrey

A drop in payments activity pushed **Visa** Inc. earnings down 23% in the quarter that ended in June.

The largest U.S. card network said payments volume fell 10% from the year-earlier period.

Credit-card payments volume dropped 20%. Debit-card payments volume rose 3%.

The company declined to provide an earnings outlook for the remainder of the fiscal year, citing "significant uncertainty in the global economy" caused by the coronavirus pandemic.

Net income fell to $2.4 billion from $3.1 billion. Revenue dropped 17% from the year-earlier period to $4.8 billion, matching analysts' estimates.

Visa's shares closed Tuesday down slightly at $196.74, just before the company reported. The shares fell sharply in after-hours trading.

Mastercard Inc. is set to report earnings on Thursday.

Cboe Proposes Plan to Curb Advantages of Fast Traders

By Alexander Osipovich

Cboe Global Markets Inc. is seeking to introduce a new mechanism on one of its U.S. stock exchanges that could limit the advantages of high-frequency traders over other market participants.

The exchange operator is proposing to launch periodic auctions lasting one-tenth of a second, during which buyers and sellers could come together to trade stocks.

Such auctions work by aggregating orders to buy and sell stocks into batches and executing them at discrete intervals, rather than allowing orders to be executed continuously throughout the trading day, the standard practice at U.S. exchanges.

Potentially, Cboe could conduct thousands of such auctions a day, as often as 10 times a second in individual stocks.

Although high-speed traders would be able to participate, the intervals between auctions mean that they wouldn't benefit from their ability to execute trades slightly faster than others. High-frequency traders typically operate in time frames of millionths of a second, far faster than the proposed auctions.

If approved by the Securities and Exchange Commission, Cboe would add the periodic auctions to BYX, one of four U.S. equities exchanges that the company operates. The proposal was outlined on Cboe's website earlier this month.

The plan would make BYX the first U.S. stock exchange to offer periodic auctions, said Adam Inzirillo, head of U.S. equities at Cboe. He said the proposal was partly modeled off periodic auctions that Cboe runs in Europe, where the mechanism has gained some traction over the past several years.

"It is exciting to see batch auctions proposed by a U.S. stock exchange," said Eric Budish, an economics professor at the University of Chicago who has advocated for such auctions as a way to curb high-frequency trading.

"The basic advantage of auctions is that they encourage competition on price instead of speed, and ensure that all trades that get executed do so at a market-clearing price, as opposed to a price that just became stale," he added.

High-frequency traders can use their speed advantage to "pick off" slightly out-of-date orders posted on exchanges by slower market participants. In such strategies, the speedy trader might buy a share just before its price ticks up a penny, or sell just before its price drops.

In part to avoid such strategies, big investors and their brokers often steer clear of exchanges, instead turning to dark pools—off-exchange trading venues where the investors' orders don't have to be publicly displayed.

In Europe, regulations that went into effect in 2018 and capped dark-pool trading gave a boost to periodic auctions. Such auctions now account for between 1% and 2% of European trading volume, according to Rosenblatt Securities.

Treasury Yields Drop On Data

By Julia-Ambra Verlaine

U.S. government-bond yields fell Tuesday after tepid economic data and new signs of policy makers' struggles with the economic damage from the pandemic.

The yield on the benchmark 10-year Treasury note fell to 0.581%, according to Tradeweb, from 0.609% on Monday. The 30-year bond yield declined to 1.223% from 1.252% Monday. Bond yields fall when prices rise.

Yields extended overnight declines after data showing U.S. home-price growth decelerated and consumer confidence fell more than economists expected.

CREDIT MARKETS

That data continue a week of information that some analysts expect could help chart a new course for yields, which have largely remained stuck in a narrow range since their pandemic-fueled, early-year tumble. Traders are looking at U.S. jobless claims due Thursday to assess whether the recovery is stalling. Federal Reserve officials also meet this week to discuss how to provide sufficient stimulus to the U.S. economy, while Republicans and Democrats continue to hash out the latest efforts on a new economic-relief package.

"There is as much going on for the markets as there has been since the crisis began, and almost all of it has some potential meaning on the future of the U.S. economy," said Kevin Giddis, head of fixed income at Raymond James.

Senate Republicans rolled out a roughly $1 trillion coronavirus-relief bill proposal Monday. Public-policy analysts say the size of the policy differences between Republicans and Democrats will likely make it difficult for the parties to compromise in just a few days—before benefits for many unemployed workers expire.

This leaves investors unclear about how much the government plans to borrow. Morgan Stanley public-policy strategist Michael Zezas said fiscal stimulus could exceed expectations, with the size of the package increasing as high as $2.4 trillion.

Some analysts said a larger fiscal deal is one of the biggest risks facing the government-bond market because it would increase supply in longer-dated bonds.

"We think a $1 trillion bill is already priced in," said Gennadiy Goldberg, U.S. rates strategist at TD Securities in New York. "But we have this Phase 4 funding bill that everyone is looking at and wondering what the additional burden would be on the Treasury markets."

Mr. Goldberg expects the yield on the 10-year to drop to around 0.4% over the next few months.

Economists expect few major policy changes from the Federal Reserve but will be parsing statements for new information around inflation and whether Fed officials favor changing the composition of their purchases of Treasurys and mortgage bonds toward longer-dated securities.

On Tuesday the Fed said it would extend the operation of seven emergency-lending programs by three months to support economic activity as its outlook worsens.

"Fed officials remain quite concerned about backsliding in the economic recovery," said JPMorgan Chase & Co. economist Michael Feroli.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SEVEN-YEAR NOTES

Applications	$112,769,376,200
Accepted bids	$49,000,106,200
" noncompetitively	$1,883,300
" foreign noncompetitively	$0
Auction price (rate)	99.511214 (0.446%)
Interest rate	0.375%
Bids at clearing yield accepted	69.31%
Cusip number	91282CAD3

The notes, dated July 31, 2020, mature on July 31, 2027.

TWO-YEAR FRNs

Applications	$81,730,922,700
Accepted bids	$26,727,449,700
" noncompetitively	$20,598,700
Spread	0.055%
Bids at clearing yield accepted	51.03%
Cusip number	91282CAA9

The floating-rate notes, dated July 31, 2020, mature on July 31, 2022.

Earnings Shortfall Hurts Stocks

By Sam Goldfarb And Caitlin Ostroff

Stocks fell after some large companies reported earnings that revealed an even larger hit from the coronavirus pandemic than investors had been expecting.

The Dow Jones Industrial Average fell 205.49 points, or 0.8%, to 26379.28. The S&P 500 lost 20.97 points, or 0.6%, to 3218.44, while the tech-heavy Nasdaq Composite declined 134.18 points, or 1.3%, to 10402.09.

TUESDAY'S MARKETS

Shares of manufacturing conglomerate **3M**, fast-food giant **McDonald's** and motorcycle maker **Harley-Davidson** were among those that dropped after earnings reports. Investors are watching this earnings season closely, to gauge the impact of the coronavirus crisis on profits and for a sense of what companies are expecting in the months ahead.

Stocks have rebounded from their pandemic-crisis lows, supported by aggressive monetary policies and economic stimulus. Now, investors must balance dismal headline earnings with more optimistic projections for coming quarters.

"I don't think the market really cares about second quarter earnings," Bob Doll, chief equity strategist and senior portfolio manager at Nuveen. "I think it really cares about what the future looks like. How will the third quarter compare to the second and what about 2021?"

3M shares slid $7.91, or 4.8%, to $155.33 after the manufacturer reported a sharp drop in sales, driven by weakness in its transportation and health-care segments as businesses made fewer cars and planes and hospitals performed fewer elective procedures.

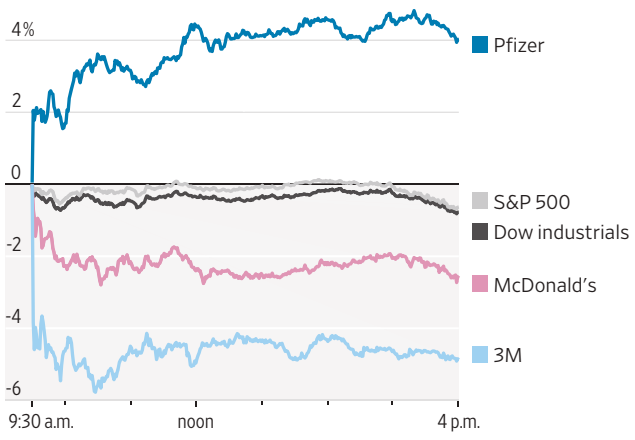
McDonald's fell $5.01, or 2.5%, to $196.24 after the burger chain reported a deeper-than-expected decline in profit, as fewer people ate at restaurants and the company spent millions of dollars to help keep its franchises operating.

Harley-Davidson shares slid 22 cents, or 0.8%, to $29.06 after the company said motorcycle sales fell by more than a quarter.

Among gainers, shares in **Pfizer** rose $1.48, or 3.9%, to $39.02 after the company's results beat expectations and it raised its full-year outlook. The U.S. has agreed to pay Pfizer and BioNTech nearly $2 billion to secure 100 million doses of their experimental Covid-19 vaccine.

Altria Group climbed 39 cents, or 0.9%, to $42.52 after its adjusted earnings beat expectations and the cigarette maker said it would expand marketing of a heated-tobacco device.

Share-price and index performance, Tuesday



Source: FactSet

Apart from earnings, broad market moves were again influenced by large technology companies, which turned lower after posting gains on Monday.

Investors are also watching for progress on a coronavirus relief bill. Among other measures passed by Congress in March, a supplemental unemployment benefit has helped cushion the economic blow of the coronavirus in recent months. But it effectively ended for millions of Americans this weekend and will officially expire on July 31.

"This week, the market focus will be solely on the negotiations between the Republicans and the Democrats," said Wei Li, head of iShares EMEA investment strategy at BlackRock. "We're talking about a really tight timeline for them to come through with something."

Overseas, the Stoxx Europe 600 ticked up 0.4%.

Gold prices rose 0.7% to a record close of $1,944.70 a troy ounce. The precious metal has soared in recent months, driven by the drop in inflation-adjusted interest rates caused by central banks' efforts to bolster economic activity during the pandemic.

Gold pays no income, so becomes more attractive to investors when yields on other assets decline.

Traders could gain more insight into the Federal Reserve's plans when it concludes a two-day policy meeting Wednesday.

While the Fed isn't expected to introduce new stimulus measures, investors are watching for signs the central bank could shift its purchases of Treasurys and mortgage bonds toward longer-dated securities, as it did after the 2008 financial crisis. Fed officials could also provide some sense for how long they plan to keep interest rates near zero.

The central bank announced Tuesday it was extending all of its emergency lending programs by three months so they would run through the end of the year.

The yield on the benchmark 10-year U.S. Treasury note declined to 0.581% from 0.609% Monday. Bond yields fall as prices rise.

At midday Wednesday in Tokyo, the Nikkei was down 0.8%, Hong Kong's Hang Seng Index was up 0.5%, the Shanghai Composite was up 1.2%, South Korea's Kospi was up 0.2% and Australia's S&P/ASX 200 was down 0.2%. U.S. stock futures were flat.

—Chong Koh Ping contributed to this article.

Traders Bet on Europe's Covid-19 Progress

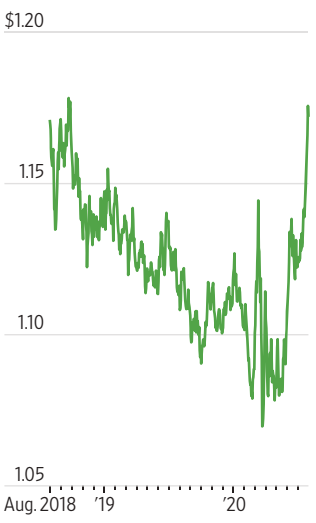
By Caitlin Ostroff

The euro fell against the dollar Tuesday but continues to trade near a two-year high on signs Europe has largely slowed down coronavirus infections and taken steps toward bolstering its weakest economies.

The currency used by the 19 eurozone nations ticked down 0.3% to $1.1716, remaining near a level last seen in September 2018. That leaves the euro's rally in July at 4.3%, on course for its best monthly performance in four years.

The euro's advance in part reflects concerns about the U.S.'s uneven progress in halting fresh infections and the implications for economic recovery, which have weighed on the dollar this month. Europe looks good in comparison. Social-distancing measures, wearing face masks and washing hands helped limit the spread of coronavirus in much of the region as lockdown measures were lifted. "We had the notion before the virus that the eurozone was a big drag to the global economy," said Francesco Pesole, a foreign-exchange strategist at ING Bank. "After these coronavirus lockdowns have eased, markets have started to change their mind."

How many dollars €1 buys



Source: Tullett Prebon

In contrast to the euro's rally, the dollar has weakened. The WSJ Dollar Index, which measures the greenback against a basket of 16 currencies, shed 3.1% this month.

Speculative traders have sold out of their short positions on the euro since March and have been encouraged by European Union members hashing out an agreement on the terms for a €750 billion ($881 billion) recovery fund. Under that deal, the 27 member nations will jointly raise hundreds of billions of euros through the sale of common bonds for the first time and disburse grants and loans to the hardest-hit countries in the region.

The deal is "an important political signal about the commitment of European officials to the European project," said Zach Pandl, co-head of global foreign exchange, interest rates and emerging markets strategy research at Goldman Sachs Group.

Mr. Pandl this month revised a 12-month forecast for the euro from $1.17 to $1.25.

"Europe is likely to have faster economic growth than the U.S. over the next few years, reflecting primarily better virus control," he said.

However, the optimism surrounding Europe's ability to engineer a relatively speedy economic recovery may be overblown, investors said.

The negotiations for the recovery fund were prolonged by disagreements over what would be spent and how much could be handed out in grants to the weakest economies. The funds also won't be handed out until next year. Any fresh disagreements, hurdles or delays could halt the euro's gains and even lead to a reversal.

Some European countries including Spain are also seeing a rise in coronavirus infections. A significant portion of the region's business activity remains anemic even after restrictions were eased, especially in the travel and tourism sector, and the eurozone's economy is expected to shrink by as much as 9% this year.

Some analysts see bets on the euro advancing as simply bets that the dollar will weaken against other currencies, rather than a sign of confidence in the region's prospects.

After the Federal Reserve slashed interest rates to near zero this year, the interest-rate difference between the dollar and other currencies narrowed, making it less attractive. This has drawn traders to other currencies.

Despite the dollar weakening, it continues to be viewed as a haven asset, analysts said.

Emissions Costs Jump, Hastening Coal's Demise

By Joe Wallace

The price of carbon credits in Europe has rebounded from a pandemic low, reflecting government stimulus and the reopening of economic activity.

The bounceback is bad news for coal. The rising value of carbon credits means many coal-fired power plants aren't profitable, even though the price of the fossil fuel has edged down this year.

COMMODITIES

Prices for European Union carbon credits jumped 69% from their low in mid-March to €25.74 ($30.19) a metric ton on Tuesday. They neared a record this month, surpassing €30 for the first time since at least 2008, according to FactSet.

The speed of the recovery has surprised traders, since it took place when emissions were falling due to a historic downturn in Europe's economy. Higher permit prices are making it more expensive for coal-fired power plants to operate, encouraging utilities to switch to natural gas or renewables.

"The carbon market is working: it's doing its job," said Lueder Schumacher, head of European utilities at French bank Société Générale. "Many coal plants are no longer profitable at these kinds of levels."

Fuel markets are also shifting the economics of electricity production against coal. The price of thermal coal—the kind burned for electricity—delivered into Northwest Europe has slipped 2.4% this year, to $50.25 a metric ton, according to S&P Global Platts. That decline is dwarfed by the 62% plunge in day-ahead prices for natural gas, to $1.49 per million British thermal units in a key Dutch market.

The market for carbon credits was set up in 2005 to meet the EU's commitments under the Kyoto Protocol and is a key plank of the bloc's efforts to combat climate change. It puts a limit on emissions from companies covered by the system, responsible for around 45% of EU greenhouse gases. Utilities, steelmakers, airlines and other players buy and sell allowances depending on how much they plan to emit.

Once a year, firms must hand over enough permits to cover their emissions or pay a fine. The market is supposed to prod sectors that can easily curb emissions to do so, while avoiding a clampdown that would drive polluters out of business.

A clutch of companies have expedited the closure of coal-fired power stations, including Energias de Portugal SA, which this month brought forward the retirement of two plants. A third will be converted from coal to gas. Higher carbon prices, cheap gas and growing renewable-energy capacity combined to make the stations uncompetitive, EDP said.

"The big story this year is coal has been crushed," said Matthew Jones, an analyst at commodities tracker Independent Commodity Intelligence Services.

Falling demand has prompted utilities to cut their least profitable means of generating electricity. For many, that is coal. German utilities lose €5.59 on every megawatt-hour of coal-fired electricity they sell ahead for 2021, according to ICIS. Burning gas, which is plentiful and requires fewer carbon allowances, can earn them €4.68 a megawatt-hour.

The bounceback in carbon prices partly reflects steps taken by the European Central Bank and governments to steady Europe's economy.

Stimulus efforts averted a fire-sale of carbon permits by companies seeking to raise cash, according to Dougal Corden, director of power and carbon trading at Citigroup. Such selling during the eurozone debt crisis, starting in 2009, led to a glut of credits that depressed carbon prices for years afterward.

This year's round of rescue packages "proved to be effective at removing the likelihood of forced selling by industrials," said Mr. Corden. "The carbon market has shown a huge amount of resilience."

The cap on total emissions shrinks each year, and the pace is due to quicken in 2021. It would accelerate again if the EU decides to tighten its 2030 target for emission cuts, as Brussels has mooted.

The prospect of a diminishing pool of credits encouraged utilities to stock up when prices fell in March, said Bernadett Papp, senior analyst at emissions-trading company Vertis Environmental Finance. This bout of buying prompted the recovery in prices, according to Ms. Papp.

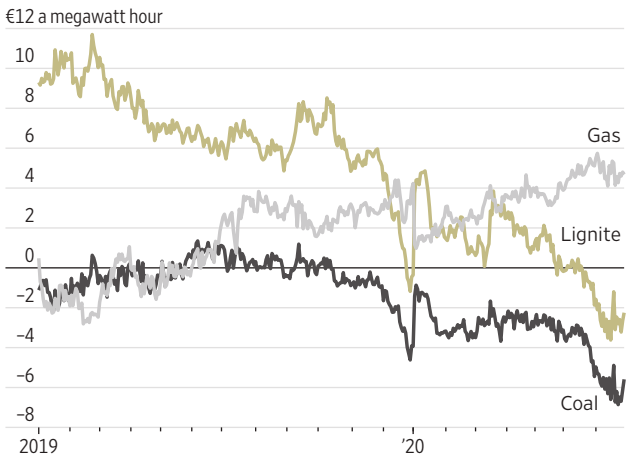
Electricity producers and industrial companies "are really afraid of less supply and significantly higher prices from next year onwards," she said. "When they see the price falling, they are hasty to jump in and buy."

Carbon credits need to become significantly more expensive to drive a meaningful reduction in greenhouse-gas emissions, according to some traders. Purchases of permits by utilities slowed in June, but carbon prices kept surging as investors piled into the market, said traders and analysts.

—Pat Minczeski contributed to this article.

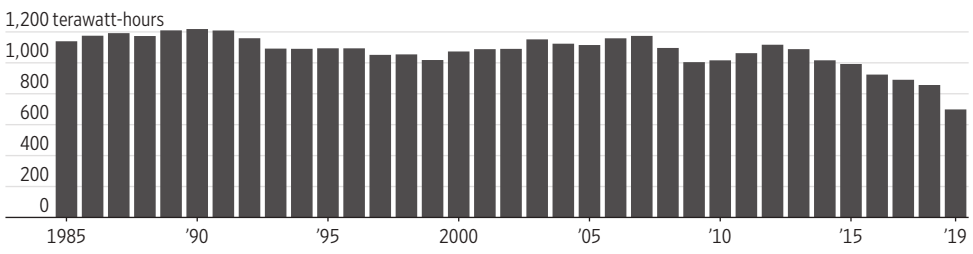
German utilities are losing money from generating electricity with coal, partly thanks to rising prices for emission credits.

Margins for German power plants with different fuels*



European Union Allowance futures prices this year†

Europe's electricity generation from coal



*Assumes power stations lock in margin with year-ahead power, fuel and carbon prices.
†One allowance lets the holder emit one metric ton of carbon dioxide or an equivalent amount of two more potent greenhouse gases.
Note: €1=$1.1753

Sources: ICIS (margins); FactSet (futures prices); BP Statistical Review of World Energy (electricity generation from coal)

考研资料：数学、英语、政治、管综、西综、法硕等（整合各大机构）
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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

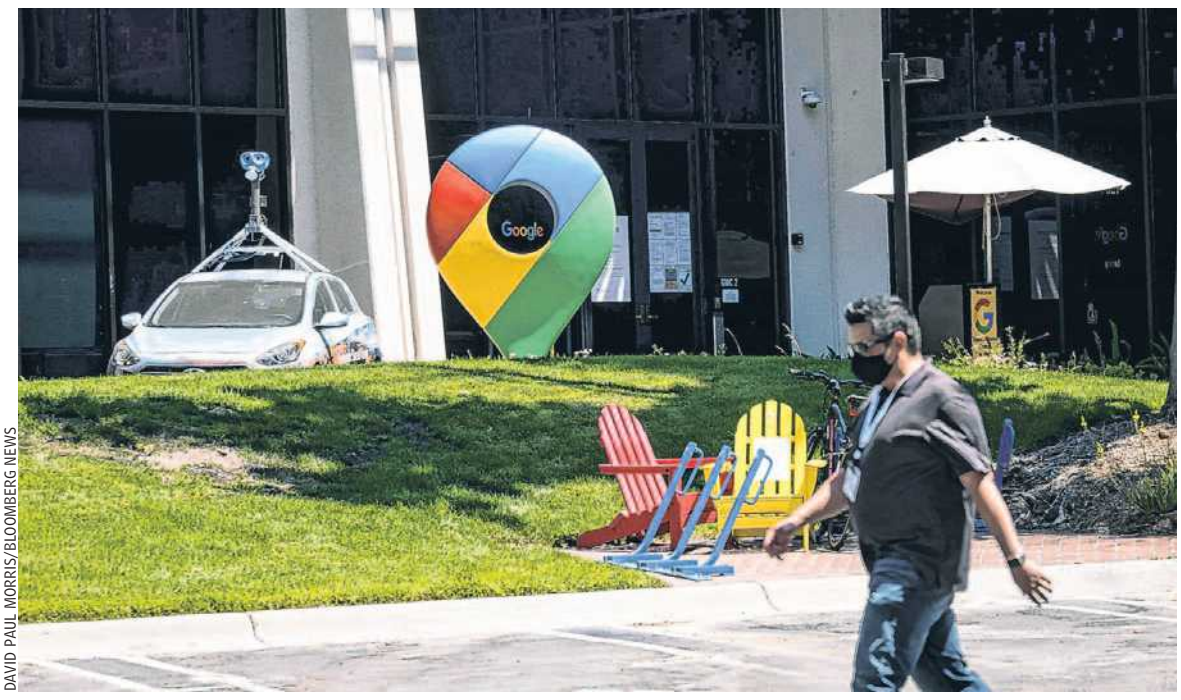
Google's Remote-Work Plan Isn't for All

The company is welcoming necessity with open arms, but that doesn't mean every business should jump at the chance

Something similar could be said of remote working to what Winston Churchill said of democracy: that it is the worst possible option, except for all the others.

Google parent company **Alphabet** turned heads on Monday when The Wall Street Journal reported it would let employees work from home through at least next July—the first major corporation to complete such a prolonged out-of-office timetable. The decision has been touted as a progressive example for large companies in and out of tech to follow. But it also is likely a case of choosing the least bad option.

Google Chief Executive Sundar Pichai has said Google's decisions on remote work are driven by the desire to give employees more flexibility and choice as they plan for the future. There are other factors at play, though: California's Santa Clara County, where Google is based, currently requires workers to do their jobs from home whenever possible. For the foreseeable future, workers are only allowed in the office "to complete the job duties they can't complete from home." A spokesperson for Google said it would continue to operate in accordance with guidance from health and local authorities, although the company hasn't said its latest remote-work policy was based on any specific local regulation.



DAVID PAUL MORRIS/BLOOMBERG NEWS

California's Santa Clara County, where Google is based, currently requires workers to do jobs from home if possible.

Under Santa Clara County's current order, for example, each employee must have 250 square feet of individual space when in the office, and they must wear masks. In practice, required social distancing will make office work strained in many cases, according to Nicholas Bloom, professor of economics at Stanford University, who has been studying remote work years before the pandemic began. He says a return to work in the near term may require procedures such as constant distancing, temperature checks and paperwork so onerous it may be easier for companies to avoid it when possible.

Hybrid work, or a combination of working from home part-time and in the office part-time, which has been hailed by tech companies including **Facebook** as a future working goal, is currently "the worst single outcome," Mr. Bloom says. While Zoom calls with everyone at home might seem less than ideal, try a virtual call in which half the employees are masked in the office and half are unmasked at home.

Mr. Bloom also fears that many companies may adopt long-term remote-work policies based on short-term data that is too good to last. Facebook, for example, cited positive productivity data when it announced its decision in May to move toward a more permanent remote-work policy. But some productivity gains early in the pandemic were likely driven by panic and fear of job losses, according to Laszlo Bock, chief executive of human-resources startup Humu and the former HR chief at Google. These fear-induced gains, he said, aren't sustainable.

Burnout, it seems, is a real cause for concern. An April survey by Eagle Hill Consulting found 45% of employees already felt burned out amid Covid-19, with nearly half admitting to be less productive. Mr. Bock said a large retailer his company works with saw call-center productivity go up by 38% when the pandemic hit, only to fall below prepandemic levels two months later. In a Verge interview back in May, Google's Mr. Pichai said candidly that company productivity already was "down in certain parts," and that more uncertainty could arise as tasks become more unstructured down the line.

Other drags on productivity, such as reduced collaboration and team cohesiveness, or impaired ability for new hires to climb the ranks, may only become apparent over a longer period.

As is so often in democracies, the choice of working arrangements in the age of Covid-19 comes down to choosing the lesser of two evils. Google has made its choice, but there is little to celebrate.

—Laura Forman

Top reasons employees are feeling burnout from work amid Covid-19

Note: Survey was conducted April 8 to 10 across a random sample of 1,001 U.S. employees.
Source: Eagle Hill Consulting

In This Market, McDonald's Is a Value Meal

Though the fast-food chain is far from a full recovery, its shares looks reasonably priced

The Golden Arches are still standing in the face of severe economic disruption.

The entire restaurant industry endured a brutal second quarter, and the world's largest player was no exception. **McDonald's** reported sales of $3.7 billion and adjusted earnings of 66 cents a share on Tuesday. Those figures were down 30% and 68% from a year earlier, respectively. Revenue topped Wall Street consensus, while profitability trailed.

But shares fell only slightly in morning trading as there were plenty of bright spots under the surface. The company announced a steady improvement in comparable sales as the quarter progressed. In the U.S., same-store sales fell by 2.3% in June and turned positive in July. Back in April, sales were down 19%.

While guest counts are still sharply lower, the size of the average check has surged as family orders increase. Sales are weaker in overseas markets, but improved as the spring progressed.

CESAR RODRIGUEZ/BLOOMBERG NEWS

So far in 2020, McDonald's booked $200 million in extra marketing expenses.

Expenses that likely won't repeat also have eaten into profitability. So far in 2020, McDonald's booked $200 million in extra marketing expenses to support franchisees, though much of that funding will actually be spent later this year. Payments to distribution centers for spoiled inventory and higher allowances for uncollectible debt has boosted expenses by another $130 million.

The recovery is clearly under way, but a full return to normalcy isn't likely in the near future. Breakfast sales continue to be weak across the industry, and likely won't recover until offices and schools are once again occupied. Like every restaurant, sales are at risk when the public health situation gets worse: McDonald's paused its efforts to reopen dining rooms in the U.S. this month as Covid-19 case counts surged.

There are obvious economic risks as well: Quick-service restaurants have been major beneficiaries of enhanced unemployment benefits, which are set to expire soon. While Congress is working on a replacement plan, it is possible that some consumers will lose significant purchasing power in the near future.

Still, investors are reasonably well compensated for assuming these risks in an expensive market. The stock is more than 10% below its record set last year. Shares yield a credible 2.5% and trade at 25 times last year's earnings, in line with peers such as **Yum Brands** and **Restaurant Brands International**. What's more, the company is better-equipped to handle a recession than some more-expensive rivals.

At least on a relative basis, a bet on the Big Mac still offers good value.

—Charley Grant

Tencent Search Deal Has Hidden Potential

Tencent's latest search deal could find the right results.

The Chinese social-media giant offered to pay $2.1 billion on Monday to buy the remainder of New York-listed search engine **Sogou**. Tencent already owns 39% of the company and controls more than half of its voting rights. The $9-per-share offer price came at a 57% premium to Friday's closing level but is still 30% below Sogou's 2017 initial-public-offering price.

The deal allows Tencent to better integrate Sogou's search technology into its apps. The two are already tightly linked as Sogou is the default search engine in many of them and has exclusive access to content within WeChat, the largest social network in China with 1.2 billion users which also is owned by Tencent. Around 35% of Sogou's search traffic came from Tencent properties as of December.

That could pose a threat to **Baidu**, China's leading search engine. Its Nasdaq-listed shares fell 2.7% Monday. But a search engine as a stand-alone business probably isn't Tencent's primary objective. Baidu's business has slowed—its shares have more than halved since 2018—as internet users flocked to apps with their own walled gardens of content. That includes WeChat or **Bytedance**'s short-video app Douyin—the Chinese version of TikTok—and news aggregator Toutiao. Ad dollars likewise have followed users' eyeballs to these apps. Instead, enhanced search capability will allow Tencent to offer better content to help keep users within its apps.

Tencent's move also is opportunistic given buoyant stock sentiment in China and worsening geopolitical tensions. A U.S. Senate bill passed in May could force Chinese companies listed on American exchanges to delist. Some Chinese technology companies, including **Alibaba** and **NetEase**, have done secondary listings in Hong Kong in recent months as a precaution against further deterioration in Sino-American relations. Others have chosen to delist altogether as they might be able to fetch higher valuations in Hong Kong or Shanghai's STAR market.

The deal is chump change for a $670 billion company, but Tencent could see a nice return from it.

—Jacky Wong

OVERHEARD

Absence makes the heart grow fonder—even for flying, it seems.

First-class travelers who regularly flew on American Airlines can't experience the sights, sounds and smells of their pre-pandemic AAdvantage Elite status, but now they can enjoy the taste. A company that provided nuts that were served to those pampered passengers is stuck with loads of them after canceled orders from the airline and will gladly sell them to you. A 1.25 pound package of AA First Class mix can be yours for just $12.95 with free shipping.

What was once complimentary is fairly expensive—more than twice the price per ounce of a container of mixed nuts from Planters. But then those who really miss the air travel experience might feel a twinge of nostalgia for paying through the nose for food that is much cheaper elsewhere.

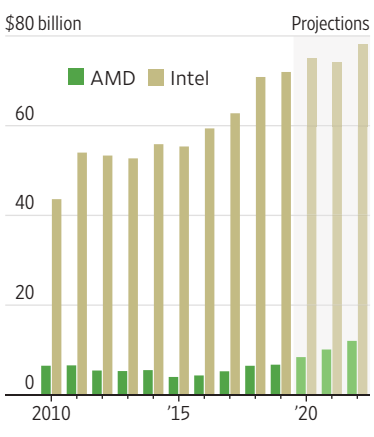
AMD Has to Stay on the Edge

Intel Corp.'s latest manufacturing stumble would appear to make life much easier for **Advanced Micro Devices**. The reality might turn out to be the opposite.

No such trouble was apparent in AMD's strong second-quarter results released Tuesday afternoon. Revenue surged 26% year over year to $1.9 billion, fueled both by strong PC sales and demand for the company's data-center processors. That handily beat the estimate of 21% growth set by both the company and Wall Street for the period. Even better was AMD's forecast of 42% revenue growth for the third quarter, far exceeding the 28% growth analysts had predicted. The current period will include the first bulk shipments of the custom processors AMD has designed for the new Xbox and PlayStation consoles expected to launch this fall.

The results drove AMD's stock price up nearly 10% after hours. The gain comes on top of a 17% rally last week after Intel warned of a significant delay in the 7-nanometer manufacturing process it is developing for its next generation of chips. The delay will likely put Intel two generations behind **Taiwan Semiconductor Manufacturing**, the chip-making giant that manufactures many of AMD's most advanced processors used in PCs and servers. AMD seems likely now to at least maintain the manufacturing advantage that has helped it pick away at Intel's dominant share in the PC and data-center markets.

Annual revenue



Sources: S&P Global Market Intelligence (actual); FactSet (projections)

But maintaining an advantage might not be enough for a stock now up more than 60% for the year—especially not since Intel is making some quick and rather unorthodox moves to address its current dilemma. The company already announced a major shake-up of its technology team, including the removal of its chief engineering officer. It also outlined a contingency plan that could outsource some of its own future chip designs to TSMC. That would be a humbling move for a company that has long prided itself on its manufacturing prowess, but it also could negate the advantage AMD enjoys using TSMC's leading-edge fabs.

Any outsourcing is still a couple of years off, giving AMD time to continue building on its momentum. Unlike Intel, everything seems to be going right for AMD at the moment. But the stock's lofty valuation of 58 times forward earnings means it can't afford for anything to go wrong.

—Dan Gallagher